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es Tuesday January

Hong Kong

HONG KONG

S African quit after tribal row

Half the 8,000 black workers at the Beatrix Gold Mine in the Orange jet airliner manufacturer, won a Free State province of South Africa. Beatrix Gold Mine in the Change Free State province of South Africa. dead and 53 injured.

to resign and return to their homes in neighbouring Lesotho and the homelands of Transkei and Ciskei.

Photographer held

Kidnappers seized a French photovoy Terry Waite pursued his latest mission to free Western hostages there. The latest abduction brought to 19 the number of foreigners miss-

Fresh israeli raid

Israeli planes attacked Palestinian guerrilla positions in Syrian-controlled eastern Lebanon, the fourth raid on Lebanon in 10 days.

Ambassador shot

Colombia's ambassador to Hungary was seriously wounded in an attack at his residence by an unidentified

Pope in talks

: := \ Pope John Paul and Polish leader Wojciech Jaruzelski discussed Porelations during an unusually long private meeting which the Pontiff lescribed as "historic," Page 2

*****Three die in riot

Three people were killed and 53 wounded in fresh ethnic riots in two rities of Pakistan's southern Sind province. The ethnic riots, which villed 186 people last month, empt-The and murder of two young

∴ =Swapo men killed

South African security forces in South-African-ruled Namibia killed - 36 guerrillas of the South West Afri-

eng on attack

hinese leader Deng Xiaoping criti-ised students who took part in reent protests and attacked two wriers and an academic for trying to xploit the students. Page 4

dotel arson charge

SOUTH AFRICA

CANADA

. . . maintenance worker was charged ith nurder in connection with the ire in which 96 people died at the 'nerto Rico hotel where he worked.

Veather death toll

fore than 100 people have died as a esult of one of Europe's coldest inters on record, which is causing ansport chaos, panic food buying and a severe drain on fuel reserves.

ast Europe freeze, Page 3; UK ower cut, Page 6 .Chad shows POWs Thadian authorities displayed 130

ibyan prisoners of war in a maca-re ceremony before diplomats,

overnment officials and journal-

Kohl denies swing

Vest German Chancellor Helmnt Cohi pledged to continue policies of o-operation with Eastern Europe uni denied foreign policy would wing to the right if he won this nonth's general election.

lot tip

Ozens of people are scouring a ubbish tip in Pescara, east Italy, ofter a retired schoolteacher said he accidentally threw away a winning Libn (\$750,000) lottery ticket.

Business summary

No. 30.133

Airbus wins \$2bn contract

have resigned or been fired after range airliners, which makes its faction fighting which left eight maiden flight next month. The deal dead and 53 injured.

Gencor, the mine owners, said 400 workers were dismissed for caring company, and takes to 437 the total orders and options for the 150-scale of the bloody, tribal fighting, indiscrete A-320 aircraft. Page 18 of the bloody, tribal fighting, indicated for the first time by the figchange board will meet tomorrow change board will meet tomorrow to consider the expulsion of the be-leaguered Swedish antibiotics and animal health group. Leading bourse officials have already de-cided to press for expulsion, the heaviest penalty the exchange can impose on a publicly quoted compa-ny, for grave breaches of its listing contract.



LONDON hit a fresh record on heavy buying of oil and gas issues. The FT-SE 100 index reached a new peak of 1,763.3 with a 7.7 rise and the FT Ordinary index added a further 4.5 to 1,393.9. Gilts fell sharply.

WALL STREET: The Dow Jones industrial average closed 3.52 up at 2,012.94. Page 38

TORYO: Baying was depressed by the stronger yen and the Nikkei av-erage slipped 124.97 to 18,544.05. Page 38

GOLD felt \$1.75 to \$489.25 on the in Zurich to \$409.75 (\$411.05). In New York the Comex February set-

tlement was \$412.30, Page 30 DOLLAR closed in New York at DM 1.873; SFr 1.5730, FFr 8.2595 and Y rying to liberate the country, in a 1.8755 (DM 1.8905); to FFr 5.27 (FFr 5.2

STERLING closed in New York at \$1.4930. It fell in London to \$1.4905 (\$1.4915); it also fell to DM 2.7950 (DM 2.82); to FFr 9.3450 (FFr 9.3775); to SFr 2.3475 (SFr 2.3575);

and to Y232.25 (Y233.75). The pound's exchange rate index fell 0.4 to 68.5. Page 31 DEUTSCHE BABCOCK, West German heavy engineering group, said profits improved in the financial year to September 30 1986 and plans raising between DM 200m (\$105m) and DM 300m through an

April rights issue. Page 19 WEST POINT-PEPPERELL, US textiles and carpets producer, boosted first quarter net income to

\$20.9m from \$11.5m reflecting a broad based improvement in profits. Page 19 MELLON BANK, Pittsburgh-based banking group whose performance has been lacklustre in recent years, reported sharply lower earnings be-

use of the need to strengthen its loan-loss reserves. Page 19 LEYLAND BUS was bought from Rover Group, UK state-owned vehicle-maker, by a consortium of management and banks for £4m

(\$5.6m). Page 19 AT&T of US and Philips of the Netherlands won a key \$200m digi-tal telephone contract in Indonesia.

RUPERT MURDOCH'S A52.3bn takeover offer for the Herald and Weekly Times media group was cleared by the Australian Government which decided against using his US citizenship as grounds for blocking the bid. Page 23

Japanese support fails to reverse sharp fall in \$

lar yestenday, despite another vig-orous effort to stop its slide by the Bank of Japan in Tokyo, and it fell again sharply against most major

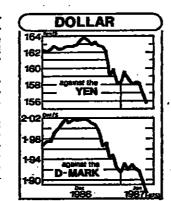
Some profit-taking developed af-ter the dollar's steep and rapid de-cline this week, but this was short-

apparently refrained from attempting to support the dollar again yesterday and one foreign exchange dealer at a major US bank in London said he had never seen the market in such a negative mood about the dollar.

apparent willingness of the US but its action has so far proved structured to see the decline contingularly unsuccessful. Many Japane undermined what was otherwise a positive mood in the bond market ing for a fall in the dollar's value to nod on Wall Street, based on belief perhaps as low as Y150 in the days hat the US discount rate will be cut ahead. that the US discount rate will be cut relatively soon to counter what is Mr Stephen Lewis, head of eco-expected to be a very weak econom-nomic research at securities house

Adding another layer of nervous-ness to foreign exchange trading was concern about whether Mr

Yesterday was the fifth consecu- sury Secretary, on stabilising their tive day of heavy Bank of Japan in- currencies.



In New York, concern about the tervention in support of the dollar

ic performance in the first quarter. Phillips & Drew in London, said the Adding another layer of nervous-dollar's fall to the Y155 to Y156 range had raised serious questions about the current status of the ac-Paul Volcker will be reappointed cord signed in October by Mr Kiichi Miyazawa, Japan's Finance Minis-ter, and Mr James Baker, US Trea-

The Japanese authorities were reported to have been disple Mr Baker's remarks last week that he looked for an orderly decline in the US dollar. "The subsequent drop in the dollar, without any ap-parent protest from the US authorities, infringes the spirit of October's agreement," he said.

The dollar closed in London yes terday at Y155.75 compared with Monday's closing Y156.70 and at DM 1.8755 compared with DM 1.8905, its lowest level since October

The D-mark continued to be the main recipient of funds flooding out of the dollar, fuelling concern about the durability of the weekend real-ignment of parities within the Euro-pean Monetary System.

Yesterday saw the weaker mem-ber currencies alip toward their lower intervention points. The French franc, the Danish krone, the Irish punt and the lira all eased against the D-Mark. The Bunder bank was believed to have bough modest amounts of French fram against the D-Mark yesterday. Foreign exchange dealers said

the strain in the EMS was not seri-Continued on Page 18

Currencies, Page 31

Norway will cut oil output to support higher prices

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

(Opec) to drive up oil prices.

It intends to reduce planned output by 80,000 barrels a day (b/d) with effect from February 1. The cuts will be spread across all seven oil fields now in production, Statijord, Ekofisk, Murchison, Ula, Gullfaks, Oseberg and Valhall. The Norwegian Government said the cuts would be implemented in

an attempt to help stabilise the oil price and to back steps by other oil producing countries outside Opec to rodochorr etalue Separately, an official at Petrole-os Mexicanos was quoted yesterday

as saying Mexico planned to limit its exports to the current level of 1.35 b/d in a "spirit of co-operation" with Opec's campaign.

7.5 per cent during the first six time for more than a year helped by has faced for hashy years months of the year in support of regrowing demand as a result of the Oil has recently account moves by the Organisation of harsh winter that has hit much of nearly a fifth of Norway's gretroleum Exporting Countries Europe.

Blend, the key North Sea crude, fell slightly to \$18.55-80 a barrel following the strong gain recorded on Monday because of cold weather. The UK, the other main North Sea oil producer, has persistently refused overtures from Opec to join in production cuts, but Norway made clear last night that its reductions would also apply to the Nor-wegian part of fields that straddle the median line between the Norweetan and UK sectors such as ion and Statfjord.

Oslo's attitude towards co-operation with Opec has changed signifi-cantly since the minority labour Government led by Mrs Gro Harlem Brundtland took office in May

NORWAY is to cut its planned This week, oil prices have moved last year in the midst of the most North Sea oil production by around above \$19.20 per barrel for the first serious economic crisis the country

··· Oil has recently accounted for nearly a lifth of Norway's gross naprope. tional product, more than a third of Yesterday the price for Brent, the country's exports and a fifth of the state's total revenues. The economic crisis has

suaded the present Governme take measures to contribute to sta-blising oil prices at what it calls "a reasonable level", provided that Opec itself acts effectively to bolster prices.

Norwegain oil production averaged some 850,000 b/d last year, but by December it had reached close to 1m b/d and it was expected to average some 1.05m b/d in the first half of 1987.

The cuts will reduce this level to around 970,000 b/d reducing the volume of Norway's oil exports by around 8.5 per cent. nodities, Page 30

Argentine President dispatches peace message to Thatcher

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN LONDON

PRESIDENT Raul Alfonsin of Arg- cial or unofficial contacts bet Prime Minister, believed to contain ports to this effect as nonsense. suggestions on how relations be-

Mrs Thatcher on Monday by Mr Edgar Bronfman, the president of the World Jewish Congress, who disand was "cautiously optimistic" that World Jewish Congress, who dis-closed that he had been acting as an thousands of Soviet Jews wishing emissary at a press conference in to leave the Soviet Union would be London yesterday. Mr Bronfman al- permitted to do so. so said that he would relay Mrs Thatcher's reply to the Argentine rect contacts between Buenos Aires President, but declined to give any and London appears to be to reduce

who heads an organisation represervation zone around the Falksenting Jews in 70 countries, appeared to contradict the categorical and subsequently retaken by Britdenial by the British Foreign Office ain, comes into effect on February on Monday that there had been offi-

entina has sent a verbal message to Buenos Aires and London. British Mrs Margaret Thatcher, the British officials described newspaper re-Mr Broniman said he had held tween the two countries, soured by talks for more than an hour with the conflict over the Falkland Is- Mrs Thatcher, but stressed that lands and fishing zones could be improved.

The message was conveyed to Falklands problem. He said he was

The immediate aim of the indifurther details. the danger of conflicts when the The statement by Mr Bronfman, disputed new British fishing con-

Mr George Younger, the British Defence Secretary who is on a six-day fact-finding mission to the is-lands, has given the 2,000 inhabitants a renewed pledge on their fu-ture. He said at the beginning of his visit on Monday. The British Gov-ernment stands absolutely by the importance of ensuring the effec-tive future defence of the islan-

Britain also stood by its under-takings that the islanders had the right to decide on how they wished to be governed.

A Downing Street spokesman said last night that what Mr Bronf-

Thatcher could not be described as a message. Mr Bronfman had merely given her an account of what President Alionsin had told him. Nor had anything been put down on

Alfonsin, Page 5

IBM has not quit S Africa, say trade unions

TRADE UNIONS yesterday claimed that IBM, the world's

claimed that IBM, the world's largest computer company, has in practice not withdrawn from its South Akrican operations.

The unions base their claim on a leaked IBM management letter, which they say shows that, despite the company's highly-proter, which they say shows that, despite the company's highly-publicised disinvestment in South Africa last October, IBM's operations in the country will continue broadly as normal.

IBM blamed its decision on the deteriorating political and economic position in South Africa. Although it set up an indeed.

economic position in South Arri-ca. Although it set up an inde-pendent company to market IBM's products there the deci-sion to withdraw was widely seen as a considerable blow to busi-

The letter, from Mr Jack Clarke, formerly IBM South Africa's long-standing managing director and who is also heading the new company, aims to give to IBM's customers and associates in South Africa "mequivocal as-

supply. Mr Clarke's letter says that: ♠ A full range of IBM products and services will continue to be evailable in South Africa through the current sole suppli-

• IBM is fully committed to easuring that all customers continue to receive a level of service normally associated with the

company;

all IBM commitments to customers, dealers, agents, employ-ees and suppliers will be hon-

"I believe," the letter says, "our customers will appreciate that there will be no change to the supply of IBM products, that there will be the same standard of excellence in service from the new company, and that the new company will be able to respond to their needs with greater flexibility than a wholly-owned IBM national climate, such flexibility will clearly be to our customers

It says that the new compa will hold the sole franchise for IBM in South Africa, and has a supply and service contract with the IBM Corporation." Union officials claim that this

means that the new company will be iree from any US Congress de-cisions on South Africa with which IBM itself would have had to comply.

Continued on Page 18

City of London curbs planned

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

the control and regulation of the City of London and for takeovers will be produced by Britain's opposition Labour Party early next month.

It will bring together recent work in the party on competition policy with proposals for a statutory authority to regulate City markets. difficult and laying down more

stringent supervision of the conduct not have a powerful role in secon-of bids will assist the interests of in-dary law-making and would not en-

that the Conservative Government ists and party supporters. has helped to create a climate in which abuses flourish. Labour will argue in detail that the onus of proof in a takeover should be shifted so that a bidder would

a bid if it would impede competi-Labour would also broaden the relevant factors in assessing a bid. It would require that unusual methods of financing, bids by foreign groups, strategic or defence inter-ests, and possible job losses would

A COMPREHENSIVE policy for of a reference to the Monopolies The Party will also urge a statutory, though independent, regulatory authority for the City. Unlike the

West Germany

N-power, Page 16

weighs up

new Securities and Investments Board, the proposed body would be publicly funded, appointed by the Government and would have inves-The integration of competition However, Labour stresses that and regulation reflects Labour's the body would not be the same as view that making takeovers more the Securities and Exchange Commission in the US, in that it would

gage in plea-bargaining.

The publication of the docum The timing of the launch reflects The publication of the document Labour's desire to make the City a will be preceded by a lengthy dismajor political issue in view of re- cussion paper on competition policy ent scandals. Mr Robin Cook, the from the Labour Finance and Inparty's trade spokesman, argues dustry Group, consisting of special-

the recent spate of takeovers was yesterday reflected in cross-party pressure in the House of Commons to refer the bid by BTR for Pilkinghave to justify his proposals. Offi-tons, the glass-makers, to the Moncial policy currently is only to block opolies and Mergers Commission. Following a non-commital reply

by Prime Minister Margaret Thatcher on the issue to a Conser-vative questioner in the House of Commons, Mr Cook wrote to Mr Paul Channon, the Trade and Industry Secretary, urging a reference to the Commi all create a presumption in favour

Morgan Grenfell sets up review committee

By David Lascelles in London

mittee of directors - all of them se-nior figures in UK industry and fiommend improvements

The committee has also been asked to review the group's structure in light of its growing domestic and international business, and make whatever changes it thinks first meeting on Monday, is headed are needed.

the effectiveness of management gan's readiness to address its entire organisational structure, including changes already proposed in the

MORGAN GRENFELL, the British wake of last year's Big Bang. Its merchant bank at the centre of the findings will be discussed with the Guinness affair, has formed a com-Bank of England.

This follows the launch last nance – to look into its organisation and management controls, and recommend improvements.

In the interpretation of a Department of Trade incommend into Country into Guinness and the order-ing by Mr Christopher Reeves, Morangement in the interpretation of the int inquiry headed by Mr George Law, the group compliance officer.

The committee, which held its by Lord Catto, Morgan's chairman, A spokesman said that the com- and consists of Lord Pennock, the mittee inquiry will not be a witch- former chairman of BICC, Sir Peter hunt and will not be a whitewash." Carey, the chairman of Dalgety, Sir He said it would be concerned with Kenneth Durham, chairman of Woolworth, and Mr David Paimer, systems, not the conduct of individ- the chairman of Willis Faber, the uals, and would demonstrate Mor- insurance broking company which

Continued on Page 18 Editorial comment, Page 16

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political balance 16

France starts negotiations on buying Awacs | Belgian pursuit

BY DAYID BUCHAN, DEFENCE CORRESPONDENT

early warning (AEW) system, thus paving the way for a joint purchasee from the US company along with Britain which last month decided to buy six

For several months, France examined the same AEW options—the Boeing Awars and the British-developed Nimrod-as Britain, with a view to buying as Britain, with a view to buying pected to be discussed when the same system for less money.

However, both governments Defence Ministry's chief of hope for larger savings from defence procurement, visits collaboration in training for, Paris today and when Lord

has begun negotiations with Awars fleets. France is also Boeing for three Awars aircraft expected to push for the same to give France its first airborne commitment to place with the buying country's industry work worth 130 per cent of the Awaes contract, as Boeing has promised Britain. SNECMA of France is already set to build, in collaboration with General Electric, the engines powering the Awaes to be sold to the UK Anglo-French collaboration on the joint purchase is ex-

THE French Defence Ministry and maintenance of, their Trefgame, the British defence procurement minister, meets his French counterpart on Friday in Madrid for a meeting of the Independent European Programme Group (IEPG).

But its air force was slways strongly predisposed towards the Boeing system. French officials only tested out GEC's Nimrod radar aircraft in French airspace on December 17, a day before the UK govern-ment cancelled the whole Nimrod programme in favour of buying Awacs. Since then, a French purchase of Awacs has

to obtain a joint purchase dis-count from Boeing. This discount is expected to be small
— a saving to the UK government of some £25m on the £800m it is to pay for six Awars aircraft, and proportionately higher if the UK Defence Ministry finds an extra £200m to buy its desired total of eight aircraft. French officials expect to gain the same unit purchase discount from Boeing.

been regarded as inevitable. years ago, partly to bring the fessibility study is.

The two governments have French into closer arms col- to be sonar buoys.

now decided to place separate laboration with the other 14 but parallel Awacs contracts European members of Nato, within six months of each other minus Iceland. So far, members mon need for about 10 military systems, including a 120mm mortar, anti-tank weapons, microwave landing systems, new generations of sonar buoys and medium range surface to air missiles.

Officials believe that what the IEPG now needs to do, to susdiscrept. French officials expect to gain the same unit purchase discount from Boeing.

The IEPG was revived two early candidate for an IEPG feasibility study is considered



Jaruzelski and Pope hold talks

POPE JOHN-PAUL II and the Pope's library as "serious, general's daughter, Monica. He Gen Wojcieh Jaruzelski, the clear and thorough." Pontiff wished all a happy New Year, Polish leader, had a 70-minute and general had dealt with but refrained from any commeeting in the Vatican yesterleave which the Polish Government hopes will lay the ground
for improved church-state rela
Asked if he was satisfied with tions in Poland.

have extended the formal in- stressing his presence in the vitation for the Pope's visit to citadel of Roman Catholicism: Poland in June at this, their third encounter since 1981.

Since the discussion went on somewhat longer than expected, important for me because it is thought the two men—the taking place in the Vatican general smiling, the Pope stern-faced at their initial greeting—and on the eve, one could say, men and then for separate discovered a good number of the of His Holiness visit to cussions with Mr Gianni weightly topics currently pre- Poland."

Geneva was aimed at giving "a new impulse, a new dynamism" to the negotiations with the US,

Mr Petrovsky, who confirmed that Mr Yuly Vorontsov, First Deputy Foreign Minister, and

tion, said Moscow was deter-mined to move ahead "in all

seriousness and responsibility

at the nuclear arms reduction

Mr Vladimir Petrovsky, the Reagan Soviet Deputy Foreign Minister, Gorbachev.

"I am slways satisfied at each meeting with His Holiness. "This meeting is particularly of His Holiness visit to

The Pope emerged to greet

agreement reached at the October summit in Reykjavik between President Ronald Reagan and Mr Mikhail

The two leaders came close

to agreeing to eliminate strategic nuclear weapons over

finally broke down over Mr Reagan's refusal to abandon his

(SDI), the project for a space-based defensive system.

the next 10 years and ren

BY PATRICK COCKBURN IN MOSCOW AND WILLAM DULLFO RCE IN GENEVA

grade hte leadership of Mos. Petrovsky said that solutions cow's arms control team in should be based on the outline

until recently ambassador to all medium-range nuclear arms Paris, would head the delega- in Europe. But their talks

nent on the meeting.

It is thought likely that the questions of international peace. Polish Communist leader again.

Asked if he was satisfied with raised the question of estabons in Poland. the meeting, Gen Jaruzelski lishing relations between The general is believed to replied for a Polish audience, Poland and the Holy See—2 ave extended the formal in stressing his presence in the move the Vatican has resisted for fear Warraw might then

Later, on the second day of Agnelli, president of Fist, on the proposed \$1bn (£714m) car Afterwards, a Vatican spokes the members of the Polish deleplant project for Poland which man described the discussions in gation, which included the has been agreed in most details

Mr Max Rampelman, the chief US negotiator, said in Geneva yesterday on his arrival for the

resumption of the negotiations.

Mr Kampelman has been appointed a special counsellor

laboratory research, a condition differently as a result of a of an overall agreement on domestic problem over the nuclear arms control.

Iranian arms scandal, Mr

appointed a special counsellor important points.

to the State Department in Among the agreements on response to the Soviet proposal to upgrade the delegations.

But he hoped the Soviet Kampelman said, was a 50 per Union understood that the next cent reduction in strategic publishering more in the talks.

substantive more in the talks offensive arms over five years,

He saw opportunities for

progress in the common ground reached in Reykjavik, although Mr Reagan had claimed on

Monday that the Soviet Union had backtracked from some

The appointment of Mr Kampelman said.
Voronstov was "a good signal," He saw oppo

Polish hishons.

THE SOVIET decision to up- tions on arms control, Mr SDI, with the exception of tion that the US would act

talks which resume tomorrow, based defensive system. had to come from them. It which would leave each side Accusing the US of attempting to return to former position make the abandonment of Moscow made the miscalculated delivery vehicles.

Pope John-Paul shows Gen Jaruzelski pictures of the Sistine chapel in a book which he gave him as a gift. Moscow looks for 'new impetus' at Geneval Turkish

discounted By David Barchard in Ankara

asset position or increase their capital, the Under-secretary of the Treasury and Foreign Trade, Mr Yavuz Canevi said in an interview

However, he denied that any warnings had been issued in the past year, and dis-counted press reports that one or more of Turkey's smaller banks might be in erious difficulties.

system has been greatly improved since the new banking law was passed in 1983," Mr Canevi said. The entral bank now had an early warning system. There was weekly supervision of the performance of the banks and a regular monthly review conducted jointly by the

letters, giving them a timetable of commitments to meet. Shortage of capital is the main problem," he said, "and we have told banks on occasions that we would freeze new credits by them unless they are adequately covered. But we don't ask them to do everything in one

His words will bring some reassurance to what has been a very nervous market in recent weeks. Several of Turkey's smaller banks which have made handsome profits in recent years on trade finance and similar operations have been unfavourably affected by the squeeze on foreign exchange here for most of the past year.

bank fears

SEVERAL Turkish banks have been warned by the Treasury and central bank since 1884 to improve their

"Our a financial reporting

of revaluation surprises EMS

BY TEM DICKSON IN BRUSSELS

European Finance Ministers which eventually agreed the 11th EMS realignment, Belgium's Mr Mark bure is not so bright if adjust Eyskens was always expected to play a pivotal role. But his insis-tence on a revaluation of the Bel-gian franc - a move which helped prolong negotiations into the early hours of Monday morning - was without doubt the major surprise of

Belgium's 2 per cent mward adjustment against the weaker members of the system was being interpreted in Brussels by some observers as a return to the policy of "strong money" pursued with often disastrous results between 1973 and 1982. That period was marked by rates, and a loss of competitiveness which contributed to the disappearance of around 100,000 jobs in man-

Under the various coalitions of Mr Wilfried Martens, Belgium has since been pursuing a tough austerity programme designed to restore the economy's failing health. The question being asked is whether the time was ripe for the country to link its currency more closely to the D-Mark and the Dutch Guilder and the strong economies of its neighbours to the north and east.

Mr Eyskens himself justified the 2 per cent Belgian franc revaluation (which is automatically accompan-ied by a similar adjustment to the Lexembourg franc) by pointing to relative inflation rates. Belgium's relative inflation rates. Belgium's substantially reduced to 8 per cent inflation rate was an annualised 0.6 by the end of the current year. per cent in December or an average 1.3 per cent over 1986 and as such lies somewhere between the rate of price increases recorded over these

periods by Paris and Bonn. The Belgians were not alone in arguing that the EMS realignment was caused by the external pro of the weak dollar rather than fundamental economic divergence within Europe. Even more powerful evidence is provided by the balance of payments with Belgium's current

AS CHAIRMAN of the meeting of that of West Germany is likely to fall by around 15 per cent.

Admittedly, the underlying picare made for the boost from a lower oil price, but as a percentage of GDP it suggests one of the better trading performances in the Euro-

Labour costs in Belgium are also under control - largely thanks to the fall in inflation in a country where wages are indexed to prices. In wage negotiations, the Govern-ment has been committed since 1982 to keeping increases within a limit set by the average wage rises of the country's seven major trading partners. The result is that most of the gains in national income have gone directly to companies, and not into pay packets and hence

With a new wage round just getting under way - amid tentative signs that moderate settlements may be possible again this year -avoiding the inflationary consequences of more expensive imports from West Germany is considered a high priority in Brussels.

That, though, is the good news. The bad news is mainly Belgium's huge budget deficit built up in the spendthrift days of the 1979s and ly 1980s. In 1985 this amounted to 12% per cent of GNP, in 1986 it was reduced marginally to 11% per cent, and in the wake of cuts of BFr 200hn negotiated in the middle of last year the hope is that this can be

The problem is that at current interest rate levels Belgium has to borrow simply to service its debt though the signs are that this "snowball" effect can now be con-

According to Mr Philippe Bruart, economist at the Brussels stockbroking firm of Peterbroeck, Van Campenhout, one of the big challenges for the Belgian authorities is to encourage an inflow of capital. "Ibey will have to make the finanaccount surplus expected by the cial markets more sophisticated OECD to increase by BFr 80bn to and more attractive, he said yes-BFr 180bn (\$4.5bn) this year, while

Greek inflation rate falls

BY ANDRIANA IERODIACONOU IN ATHEMS

GREECE's rate of inflation in 1986, creases registered last October in the first year of a two-year econom-ic stabilisation programme intro-duced by the Socialist Government, this year. reached 16.9 per cent against a tar. The Government imposed a get of 16 per cent, the Economy three-month price freeze in early

The ministry annou pressed satisfaction that the infla-inflation. tion rate had been brought down by about 8 percentage points from 25

1986 inflation target to price in per cent this year.

The Government imposed a interest rates.

mise the repercussions of VAT on

tion target of 10 per cent for 1987. per cent in 1985, but noted that the This is understood to allow for a 2 rate remained much higher than per cent increase in prices due to that of Greece's competitors. VAT. Independent economists, how-Government economists partly ever, estimate that the new tax attribute the overshooting of the could cause prices to rise by up to 8

Nuclear test count slows

THE NUMBER of recorded nuclear tests last year was the lowest in 26 years because of the Soviet Union's decision not to conduct the experiments, a Swedish Gover agency said yesterday, AP reports

Sweden's National Defence Research Institute, FOA, said it re-ed eight nuclear devices and Britain corded 21 nuclear explosions in one.

The authorities have set an infla-

an annual 50 to 55 during 1978-84.

The 1986 figure was the lowest since 1960, when three nuclear devices were detonated. year were conducted by the US in the Nevada desert. France detonat-

impact of the Challenger disaster last January. As a result of this, missions of the

three remaining shuttles are suspended until early next

Still more important from the

Defence Department's view-point, escalating costs have forced it to mothball indefinitely

meetings in Brussels.

Underlining that Bonn "understood" the problems of farmers, he said their interests would be "represented" at coming Brussels talks. Mr Kahl, comfortably ahead in the opinion polls leading up to the general election on January 25, made efforts to play down the impact of revaluation on the economy. economy. Calling it "acceptable and advisable." Mr Kohl said failure to act at the weekend could have led to a further long period of speculation.

Kohl pledge

to farmers

on D-Mark

revaluation

MR HELMUT KOHL, the West

German Chancellor, yesterday defended last weekend's D-Mark

revaluation as a contribution to

monetary stability in Europe. With an eye on West German farmers who have already called

for action to make sure the revaluation does not damage agricultural earnings, Mr Rohl warned the EEC of possible complications in the forth-coming round of farm price manufactors in Russielle.

meetings in Brussels.

By David Marsh in Sonn

At a news conference yester-day he also outlined a policy of "continuity" in West Germany's relations with its neighbours.

He also said he supported the idea of West German com-panies helping the Soviet Union modernise its nuclear power stations.

Mr Kohl denied that last week's calls from the French Government for a D-Mark re-valuation had led to any deterioration in France-German

West German officials say remarks by Mr Jacques Chirac, the French Prime Minister, calling for the currency action caused irritation in Bonn, but the differences now seem to have been buried.

It emerged yesterday, however, that action by the West German Bandesbank to cut money market interest rates may be only modest in coming weeks. The Bundesbank is likely to take action to keep day-to-day interest rates on the Frankfurt money market stee in their present range of 44.5 per cent down from the spread of 4.5-5 per cent before

Christmas. Mr Gerhard Stoltenberg, the West German Finance Minister, said on Monday he hoped a "limited fall" in West German money market rates would follow the EMS realignment. follow the EMS reasumment. However, he ruled out any immediate cut in the discount or Lombard rates—currently at 3.5 per cent and 5.5 per cent respectively—saying he fully recognised the Bundesbank's reasons for not wanting to make the bandes in its leading any changes in its leading

West German reluctance to basic reasons triggering off last week's massive

within the EMS. Prospective heavy outflows of funds from West Germany which are likely to accompan the unravelling of speculative currency positions against the French franc will ease the Bundesbank's efforts to rein back excess growth in money

Supply.

The Bundesbank's The Bundesbank's mensy stock—the main yardstick of money supply—has grown by nearly 8 per cent over the past 12 months, well above its 1986 target of 3.5-5.5 per cent. Reaching this year's target of 3-6 per cent announced by the Bundesbank last month, will imply a steen deceleration. Bundesbank last month, will imply a steep deceleration in the growth of the aggregate over the next few months—a task which has already been complicated by the New Year inflows.

Pentagon's interest has concerned Europe, writes Peter Marsh

US cloud over space station gramme has changed dramstically, mainly due to the

REPRESENTATIVES of 13
West European nations meet in
Paris tomorrow to discuss
whether renewed interest by the
Pentagon in using a proposed
international space station could
impede collaboration between
the US and Europe in decelor the US and Europe in develop-ing the base.

ing the base.

The meeting, a working party of the European Space Agency, will consider the implications of a US government review of plans for the \$12bn station, which the US is due to build by the mid-1990s in partnership with Western Europe, Japan and Canada.

The review preparted by the

The review, prompted by the US military, has caused a month long postponement of negotiations on building the structure, which is intended to be primarile a similar facility. marily a civilian facility.

In turn, this has led to fears that plans for an overt military use of the base, possibly for activities related to the Strategic Defence Initiatives (SDI), could make agreement less likely. Negotiations on this issue.

due to be finalised by the spring have already slipped by several months and proved more diffi-cult than expected. The main stumbling blocks have been a desire by the other countries to be treated as something more than junior partners in the ven-ture and to have the right to organise activities on the base independently of the US.
According to observers, the possible military involvement in the space station could well

add a further complexity to the negotiations. "If the Defence Department wanted to have a major say in running the station, it could make it very station, it could make n very difficult for the Europeans to finalise an agreement," said Dr Bhupendra Jasani, a space policy analyst at the Stockholm International Peace Research

President Ronald Reagan un-veiled plans for the structure three years ago, at the same time inviting the other coun-tries to join the programme. The station is scheduled to accommodate about six people for up to three months at a time, with \$85m of the construc-tion cost contributed by the US tion cost contributed by the US. It is intended to act as a servicing platform for satellites and to bouse laboratories for experiments in areas such as low-gravity materials process-

At the time of Mr Resgan's announcement, the Pentagon showed little interest, arguing that the jobs for which it required people in space could be handled adequately by the space shuttle.

Although the military have

Although the military have never ruled out using the station for scientific experi-ments, the National Aeronautics ments the National Aeronautics and Space Administration was careful to state three years ago: "There is no direct linkage between the space station and current or projected military programmes."

Since 1983, however, the change of the US space proshape of the US space pro-

forced it to mothball indefinitely a \$3bn launch pad at the Vandeaberg Air Force Base in California from which the Pentagon was to have conducted its own shuttle operations. At the same time, the Pentagon's requirements for putting people into space have, if anything, increased as a result of plans for an intense space research. for an intense space research programme connected with the SDL.

This sequence of events may have convinced the Defence Department that it should raise its profile in the international discussions about the use of the station. The main US agencies involved in the talks with the other countries have been Nasa and the State Department.

According to the Pentagon, its policies regarding the station are essentially unchanged. "We have no specific plans for the station." said a Defence Department spokes-man. "But we want to reserve the opportunity to conduct scientific experiments on the station and to ensure nothing is foreclosed by the negotiations with the US's allies."

The countries involved in the space station talks with the US are, in general, reluctant to speculate about the impact of the US review until they are told of its results desired. told of its results during meet-ings scheduled for next month.

Mr Frederic d'Allest, director general of the French space agency (CNES), which provides the biggest portion of the budget of the European Space Agency, said the review posed "additional problems" for the international discussions. But he had "no motors. the had "no major worries" that the main points of an agreement between the US and Western Europe would fall to be thrashed out as scheduled.

FINANCIAL TIMES

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1987good reasons to see Thailand this year. Majestic temples and magnificent elephants, glittering roofs and garlands of orchids, enchanting people and exotic cuisine...one could write a long book about the land they call Thailand (and many seasoned travellers have). And never has there been a

Thailand Year in the Land of Smiles. Among the kaleidoscope of festivities planned

better year to see Thailand than 1987. For this is Visit

for 1987 you should try to catch some of these: Feb. 13-15. Chiang Mai Flower Festival. A million blooms, a thousand smiles. One of the unforgettable

moments of your life. April 13. Songkran Festival. A nationwide water festival celebrating the Thai Lunar New Year.

May 9-10. Bun Bang Fai Festival. "Bang!" indeed. Held in northeast Thailand, a fireworks show like no other you've ever seen.

Oct. 16. Royal Barge Procession. An armada of brilliant colours, pageantry and rare splendour not to be missed.

Nov. 5. Loy Krathong. Celebrated nationwide, this is Thailand's loveliest festival.

Nov. 14-15. The Elephant Round-Up. Ever seen 100 elephants enact a medieval War Parade? You will if you come to Surin in northeast Thailand for this extraordinary display.

Nov. 22. Bangkok Marathon. A major sporting event commemorating His Majesty the King's 60th Birthday Anniversary,

Dec. 15. Light and Sound Presentation. A glittering occasion to be held at the Royal Grand Palace and the Temple of the Emerald Buddha. These are only a small selection of the truly stun-

ning special events that mark 1987 as Visit Thailand Year - a year full of festivities, flowers and fireworks. Make your holiday plans now. And make sure you fly on Thailand's own airline, Thai International.

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Big freeze threatens East Europe's economic plans

EAST EUROPEAN countries from the Baltic Sea to Romania reported widespread disruption in transport, energy and indus-trial production, as a result of continued bitter cold and blizzards. The severe winter storms and night-time temperataures ranging from -18C to -28C threaten to wreak havoc with this year's ambitious economic plans in the region.

Tens of thousands of miners, soldiers and civilian helpers worked around the clock in the open cast brown coal mines of East Germany, Poland, Czechos-lovakia and Romania to free frozen mining equipment and railway track of ice and snow. Low-energy brown coal is stations.

THE POLISH authorities have revealed that the price they pay for Soviet ell, which makes up 85 per cent ef annual domestic consumption, has fallen by 11 per cent, writes Caristopher Bobinski in Warsaw. The price drop, the first since the mid-1970s, from roubles 172 (£175) a tonne last year to roubles 153 (£186)

dynamite was needed to unblock moveable railway track in the moveable railway track in the strip mines. Jet engines were turned on to defrost carloads of coal frozen in railway wagons waiting to be unloaded at power

a tonne in 1987 reflects last year's fall in the world oil price. Within Comecan, the price of Soviet oil is nego-tiated on the basis of the average of the world oil price taken for the previous five years—or 1982 to 1986 in this year's case. Since 1980, the price Poland has paid has risen by 87 per cent. The increased cost of

stranded in southern Poland according to the Polish news agency, PAP. Electricity brownouts affected industry and households, while livestock losses were said to have been Low-energy brown coal is stations. widespread in small Polish used to generate most of East Nearly 4,000 wagons with farms unable to heat their Germany's electricity, and frozen anthracite coal were stalls.

oil, as well as that of natural gas, has been an important factor in contributing to the rouble 5.2bn debt Poland ran up in the 1980s with the Soviet Union. Imports of natural gas, oil

and petroleum products from the Soviet Union make up just over 50 per cent of the value of that country's sales to Poland.

reported that food supplieserratic even in normal condi-trade, was partially closed. At tons—tightened noticeably in number of factories lost produc-Bucharest and official cars have but buses and official cars have

nities in North Eastern Hungary
are entirely snowbound. Rail
transport was brought to a standstill in Slovakia and 233 trains
that the stand are standstill in Slovakia and 233 trains
least 77 people were reported were halted by drifting snow throughout Czechoslovakia, throughout where power cuts were fre-

quent.
The East German news agency, ADN, said the port of Rostock, which handles 25 per cent of East Germany's foreign southern republic of Georgia trade, was partially closed. A had killed 29 people and rescue number of factories lost producteams were continuing search

cars were largely immobilised impossible by snow, and canals by drifting snow in Hungary, to West Berlin used for bulk where many factories reported production losses.

A hundred and thirty commutation is fuel from East Germany and

least 77 people were reported dead in the Soviet Union where officials said it was the coldest January since 1950. The Tass news agency reported that avasouthern republic of Georgia operations.

In Leningrad, the temperature

crippling port strike

the Romanian capital.

The rail link between Hamburg and Berlin was rendered records were started in 1743.

OFFICIALS of the Genoa port authority and Communist trade union leaders were last night making last-disch efforts to head off a potentially crippling strike tomorrow.

The tense negotiations between Mr Roberto D'Alessandro, and leaders of the CGIL union, which represents more than 3,000 dockworkers—more than 3,000 dockworkers—more than 3,000 dockworkers—more than 500 per cent of the workforce—come six weeks after the start of labour troubles in Genoa has already accepted the plan. which will bring Genoa out of 19509-style "gang methods" in the CGIL has called on Mr Bettino Craxi, the Prime Minister, to intervene. He seems unlikely to do so, however, having picked Mr D'Alessandro for the jot three years ago.

Genoa has already accepted the plan. which will bring Genoa out of the modern world of containersed shipping.

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Genoa has already lost more than \$5m worth of container since the labour troubles started last month. If the Gommunists continue their disruptions, the port's

Zanussi, has worked since 1984 partly about the working to privatise end relaunch the arrangements. "What is really port. There were no strikes et stake here is the power and during the 33 months to Deceministence of the Communist ber, but now the Communist workers' co-operative which is union is refusing to agree new upset that it can no longer call working arrangements. working arrangements. the shots at Genoa, as it used to The two other leading Italian in the old days," he said.

Struggle in Ireland over budget

By Hugh Carnegy in Dublin IRELAND'S Fine-Gael Labour coalition today embarks on its final attempt to agree a budget due in two weeks time, with ministers from the two parties still some way apart on the key issue of spending cuts.

If they fail to reach agree-ment, the Government, elected in November 1982, will fall before the end of the month and a general election will be held in February. Even if they do agree, the budget has little chance of getting through Parliament where the coalition

is in a minority.

Today's cabinet meeting will centre on the level of spending cuts needed to meet the coali-tion's targets for this year of a current budget deficit equiva-lent to not more than 7.4 per cent of gross national product and Exchequer borrowing of 11.8 per cent. This task was made more difficult by overruns

made more dimedit by overruns which pushed 1986 results well beyond those levels.

Dr Garret FitzGerald, the Prime Minister, and his 10 Fine Gael ministers want significant cuts in social welfare, health and education spending to meet the tracets arguing that the the targets, arguing that the already very high tax base cannot be extended any further. Labour's four ministers, led by Mr Dick Spring, the Deputy
Premier, believe the Government has gone far enough in
cutting social spending and
would favour selective tax

of a budget being agreed are diminishing. The Government must produce a book of estimates, outlining department spending for 1987, seven days before the budget is due on foreign debt transactions and mates, outlining department spending for 1987, seven days before the budget is due on

before the budget is due on January 28, so time is fast running out.

If Labour, as the junior partner, pulls out of the coalition over the next few days, Dr FitzGerald may carry on to present a Fine Gael budget as Parliament does not resume until budget day.

Even though it would certainly be voted down, it would stand as the party's manifesto for dealing with the country's

Leslie Colitt reports on moves to make bankers more responsive to profitability

Hungary tackles reform of banking system

Eastern Europe's first profit-oriented and competitive commercial banks this month as part of a major reorganisation part of a major reorganisation of the banking system. The aim is to make those responsible for the allocation of financial resources more responsive to profitability and thus force industry and agriculture to stand on their own feet. rather than depending on state

will compete to provide loans to companies in every sector of the economy. They are expected to compete mainly in terms of the services they offer, rather than interest rates, which will still be set by the National Bank of Hungary. As

one of the five new months of this year. will have to compete for business. Their starting point, however, is decidedly unequal.

Individual Hungarians wiff not, at this stage, be able to buy shares in the banks, though it is envisaged that one day they may do so, much as they now buy II per cent company bonds to beat inflation.

well as forming consortia to as in other Communist share business risks when countries, does not permit granting large loans, the five banks will be able to create an The new two-tier system,

for dealing with the country's year. Thereafter, the banks deep economic problems.

launched business. Their starting point, first profit however, is decidedly unequal. The Hungarian Credit Bank, for example, has been assigned most of the leading companies which account for two thirds of Hungarian industrial output. Moreover the bank's president, Mr Sandor Demjan, former president of Hungary's most successful retail chain, Skala-Coop, happens to be a leading member of the Budapest Com-munist Party. Whether the other banks will be able to

bonds to beat inflation. This, however, would require signi-ficant changes in the law which,

authorities hope to expose those allocating resources to the

financial consequences of their

This at least is the theory. In practice the new commercial banks appear unlikely to have sufficient scope to make much impact. They will have no more money available for organity needed modernisation of industry and infrastructure

than did the National Bank when it had a monopoly on such disbursements. At the

same time state disbursements

same time state discursements and investments are set to fise 5 per cent to Foreints 215bn (£3.19bn) this year.

The pattern of the last six years is not encouraging. Since 1980, while overall capital investment has followed by 22 per center of the followed by 22

investment has fallen by 22 per cent, loss-making heavy industry and mining have been devouring

an ever increasing share of state subsidies to a point where a quarter of the state budget now

goes toward propping up loss-makers.

The Government's policy of

transferring earnings from profitable to unprofitable com-

panies prevents the efficient ones from accumulating

ones from accumulati adequate investment funds,

decisions.

compete against such an influen-tial rival is open to question. Apart from central bank control the commercial banks will be subject to supervision by the Finance Ministry and the state will retain a majority share in all of them.

Hungarian companies have been assigned to banks for the first six that the system is intended to oster. Individual Hungarians wiff

ment has gone far enough in cutting social spending and would favour aefective tax increases or revision of the deficit and borrowing targets.

Officials from both parties acknowledge that the chances of a budget being agreed are diminishing. The Government must produce a book of estimates the company of the company of

GZB, the Austrian Co-operative panies are insisting that they Bank, each of which hold a want to see evidence of a few 15 per cent share, and a number key economic reforms before of Hungarian banks and they will contamplate investing

15 per cent share, and a number of Hungarian banks and organisations which have taken up the remaining 55 per cent. The setting up of Unichank represents the first investment in a Comecon country by the IFC, and Hungarian officials certainly see it as a vote of confidence.

It follows the establishment list were of a commercial bank.

last year of a commercial bank in Budapest jointly owned by Citibank of New York, the majo-rity shareholder, and the Central Exchange and Credit Bank of Hungary.

Like Citibank, Unicbank may deal in both forints and Western

to grant loans to individuals. It Compenies will be percitted to become shareholders, although as this might the them permanently to one bank, the effect could be to undermine will accept deposits from cooperatives and state-owned com-panies and will finance trade as well as providing medium- and long-term investment loans.

cautiously. For reform has become some But while Western banks are the many Hungarians who care reconciling moving in, most Western com- less about sophisticated banking with a fixed income.

heavily in joint ventures.

social unrest.

In particular, they want to see profit-related differentiation in wages and a reduction in sub-

sidies to loss-makers — reforms which the Hungarian leadership

has long resisted for fear of

While Mr Miklos Nemeth, the new head of the Economic

Policy Department of the party's central committee, insists that

these two reforms must be implemented and blames the

leadership for its retreat in the

fact of "social pressures," most

Hungarian economists and officials agree that the leader-

ship under Mr Janos Kadar will

proceed slowly and very



thing of a dirty word among than about the problems of

Japanese leader has talks in Berlin with Honecker

Last-ditch effort in

Genoa to avert

BY OUR BERLIN CORRESPONDENT

THE JAPANESE Prime Mini- countries, which withered after

that country.

He leaves East Berlin for Yugoslavia today and will end his East European tour in Poland. Mr Honecker visited Japan in 1981 and returned Japan in 1981 and returned hopes of forging the hopes of forging th

ster, Mr Yasuhiro Nakasane, a promising surge in the early yesterday met Mr Erich 1980s, Bilateral trade reached Honecker, the leader of East \$357m in 1983 but fell to \$181m Germany on his first visit to in 1985, with a substantial sur-that country. plus for Japan.

Closer economic links.

Yesterday's talks centred on trade relations between the two to East Germany.

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About Ft 9bn of investment capital has been raised since 1984 by the innovative sale of company bonds to other companies and to the public. But this is only a drop in a bucket compared with the nearly Ft 160bn which the Government spent on supporting lame ducks in 1985. Mr Bela Csikos-Nagy, an

influential Hungarian economist, advocates direct foreign investadvocates threet integer invest-ment in Hungary instead of the increased borrowing in the West which last year boosted the country's net debt to \$7.4bn. But Western companies have shown less confidence than Western banks in Hungary's abilities to overcome its present considerable economic

further underlined this month
by the opening in Budapest of a
new Hungarian commercial
bank with Western participation
—Unicbank, Capitalised at
Ft 1bm (\$20bn) it is jointly Ranking owned by the International Finance Corporation (IFC — an affiliate of the World Bank), DG Bank of West Germany and

A Financial Times Survey

TELFORD & SHROPSHIRE

The Financial Times proposes to publish a survey on the above on Wednesday, February 4, 1987 PAUL JEFFERIS on 021-454 0922 FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER
The content, size and publication
dates of surveys in the Financial
Times are subject to change at the
discretion of the Editor

Just as the lever pried open the doors to the mechanical age, it now seems mevitable that the microcircuit will be the key to industrial progress in the 21st century.

As today's product engineers design ever-newer and ever-better products, they require growing numbers of application specific microcircuits to make them work. And Motorola is one of Britain's largest sources of these complex circuits.

We operate regional design support centers for Application Specific Integrated Circuits (ASIC) in the U.K., Germany, Italy, France and Sweden.

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customers who wish to design chips at their own engineering work stations. Our computer aided design (CAD) tools permit a designer to transform ideas to a language that we can turn into functional silicon. And these circuits can bring the most advanced technologies to your new products. In this way, British engineers can take the

work on-site. We also provide link-up for those

shortest path to the most advanced, customfunction circuits, without the extensive time or expense involved in engineering custom chips from scratch. by our computers and processed to our main-

Once the design is complete, it is checked frames for entry into prototype production. Then, in a matter of weeks, the customer receives a supply of finished, fully functional, electrically

Customers may provide design input at one of our five European ASIC design centers or at their own compatible tested prototype chips. But ASICs are just one part of our activities engineering work stations. in Europe. We operate manufacturing facilities and design centers for a wide variety of advanced electronics products here in the United Kingdom, the Federal Republic of Germany, in France and in

Switzerland. And we serve our European customers from more than 80 offices. Motorola is one of the largest electronics companies in the world. We do business on five

And wherever we are, we all share a deep dedication to the service of our customers in wireless voice and data communications, computers, semiconductors and components for defence, aerospace, automotive and industrial electronics.



MOTOROLA A World Leader in Electronics

Ivory Coast success heads for crossroads

THE Ivory Coast, regarded as a enterprise, trade liberalisation importance the French Governmodel for economic development in west Africa, is farmers.

The World Bank has pumped Ivory Coast also used to be a

Although the bank says that remarkable results "have been recorded and the economy stabilised after four years of economic adjustment, it warns that serious social, agricultural, industrial and financial constraints still need to be overcome if the country is to achieve durable growth.

Failure would not only be a severe blow to the credibility of the World Bank and International Menetary Fund in Action her would also threaten to the credibility of the best entired as the serious supports which expires adjustment measures.

Despite the financial improve-

national Monetary Fund in Africa but could also threaten political stability in one of the staunchest African allies of

France and the West.
The Ivory Coast is regarded as a "favourite son" by many multilateral and bilateral donors and, unlike certain other African states such as Zaire, has received massive financial

approaching a crossioned set it. The World Bank has pumped attempts to restructure its in aid worth some \$1.8bn, most economy and move towards self-of it since 1980. It recently approved a third structural approved a third structural adjustment loan worth \$250m, report.

adjustment measures.

Despite the financial improvement, the Ivory Coast still faces a "difficult outlook," according to the Fund. Heavy debt service, vulnerability of public finances to fuctuations in world cocoa and coffee prices and the slow response to industrial reforms are the main concerns.

The Ivory Coast is also the

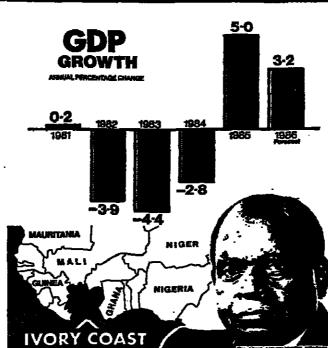
favourite with commercial bankers until it was obliged, after a series of setbacks culminating in a serious drought, to reschedule its external debt in 1983.

However, a four year rescheduling from the London Club of commercial creditors last year shows it is still favourably viewed.
The Ivory Coast also became

the first African country to obtain a multi-year rescheduling from the Paris Club of official creditors in 1986. Both groups were encouraged by signs that economic reforms were starting to yield positive results. The country started to climb out of several years of recession with 5 per cent real growth in 1985, and inflation reduced to 2 per cent. More modest growth of around 3 per cent is forecast in 1986-87 as weaker world commodity mar-

African states such as Zaire, has received massive financial support to carry out economic reforms.

These have included sharp cuts in public expenditure, restructuring of state corporations, promotion of private, especially export - oriented, kets reduce cocoa and coffee



Implementation of the World Bank's reforms has to some extent been hindered by the exodus of expatriate, mainly French, technical advisers over the past couple of years due to the country's financial difficul-

Unlike most other African leaders, Persident Houphovet Boigny has made extensive use of foreign experts, mainly teachers and technical advisers in government ministeries, since independence from Evance in independence from France in 1960.

Commenting on the structural

match its cloth. It would be a pity if it slipped back into its former lifestyle," characterised by budgetary overspending, missllocation of resources and too high external horrowing.

reforms first introduced in 1981 one Western aid donor said: "To was a painful decision for the Ivory Coast to cut its coat to

Failure to carry through the reforms and resume durable growth could kindle explosive social tensions, Western diplomats here believe, and make the maintenance of political stability and make the maintenance of political stability. ity a much more difficult task for the ageing President's even-

S African forces kill 56 Swapo guerrillas

SOUTH AFRICAN and locally recruited Namibian forces cressed the Angolan border to nunch a series of raids against South West Africa Peoples Organisation (Swapo) guerrillas in southern Angola over the past few days in which 56 Swape and 6 defence force soldiers were killed.

force soldiers were killed.

The South African military headquarters in Windhock said helicopters and mobile land forces were used in an attempt to forestall the annual wet season infiltration of Swapo guerrillas operating from Angelsa bases.

The rains have come late to the war zene in northern

to the war zone in northern Namible this year and intell-gence reports showed small concentrations of guerrilles in concentrations of guerrillus in a shallow zone morth of the Namibian - Angolan border where most of the fighting took place. Last year the security forces claimed that 645 Swape guerrillus were killed by security forces compared to 599 in 1985. Defence force casualties were estimated at recognised by the United Nations as the "sole representative of the Namibian people"

Faction fighting cuts S African goldmine workforce by half

BY ANTHONY ROBINSON IN JOHANNESBURG

of Mineworkers blames on the migrant labour system and the

HALF THE 8,000 strong black labour force at the Beatrix gold mine in the Orange Free State has either resigned or been sacked following the outbreak of tribal "faction fighting" last weekend which left to Bassoho miners dead and 53 miners injured.

Gencor, the mineowners, said that 400 workers had been dismissed for carrying offensive weapons. The figure indicates, for the first time, the scale of the bloody fighting which has in Lesotho, the Transkei and Ciskei.

The latest outbreak of factional fighting follows the death of over 60 miners at the end of last year when fighting on ethnic lines broke out at several mines, most severely at the Vall Reefs complex owned by Anglo-American Corporation.

Union and management officials are still investigating the causes of the latest conflicts which the National Union of Mineworkers blames on the migrant Isbour system and the migrant Isbour system and

mineworkers plannes on the migrant ishour system and the single sex hostels organised on tiple lines.

Geneor believes that the specific origin of the outbreak specific origin was a fatal other activists in 1985.

Deng makes first public attack on protesters

THE Chinese leader, Deng Xisoping, in his first public comments on the student protests, yesterday criticised those who took part and attacked two writers and an acedemic for trying to exploit the students.

students.

Most protesting students openly supported Deng and his reform programme, but the Chinese leader told Mr Noboru Takeshita, the visiting secretary-zeneral of the Japanese Liberal Democratic Party, that the protests showed the biologie spoked bo

The Chinese leader also accused three party members — Fang Lizhi, an astrophysicist, Wang Buowang, a writer, and Liu Bingyan, a journalist—of encouraging the students to advocate the "total westernisation" of China. The three have become the scapegoats in the party's campaign against "bourgeois liberalism." Speculation continued in the Chinese capital yesterday

the Chinese capital yesterday on the whereabouts of Hu Yaobang, the Communist Party afford to shed some blood. Just try as much as possible not to rabeshits. Mr Deng had an opportunity to clear up the mystery surrounding her street of the content of the content

opportunity to clear up the mystery surrounding Mr Hu when the visting Japanese politician asked for his best wishes to be given to the party boss, but Mr Deng simply said "thank you."

Diplomats doubt Hu is in immediate political danger, though it is uncharacteristic of him to miss a meeting with a visiting dignitary. A party spokesman questioned on Mr Hu's condition said only that he was "not in good health."

The future of Zhu Houze, the propaganda chief, is still in doubt. The Chinese press yestarday reported a meeting of senior propaganda officials but did not mention him. The attending officials said publishing had become a "battle-field" for socialist culture and ideology.

Meanwhile, the South China



Morning Post, a Hong Kong newspaper, has published extracts from an alleged directive on containing protests delivered by Deng Klaoping at a meeting of senior officials two weeks ago. He is reported to have ordered: "When necessary,

ideology.

to retire several times, but his
Meanwhile, the South China requests had been turned down.

Iraqi troops fail to expel Iranians from bridgehead

BY OUR MIDDLE EAST STAFF

IRANIAN forces yesterday maintained their foothold near Shalemheh, south east of the city of Basea, but showed little sign of being able to advance forward from their bridgehead on the west side of the Shatt al Arab which was established last Friday. They still had not impinged

upon Iraq's heavily fortified defensive positions, according to Western intelligence reports. The situation was described as one of stalemate on the ground. one of stalemate on the ground.

At the same time it became clear that the Iraqis had made little or no progress in dislodging the invaders despite a claim by Lieut-Gen Abdul Jabar Muhain in Baghdad that most of the territory seized by the Iranians had been "purged."

He told a news conference in Baghdad that the Iranians were pinned down in a stretch of marsh land about three miles long and roughly half a mile wide.

wide.

That, as it happens, was roughly the same area which the Iraqis conceded as being

is imminent after which the Iran said it was fired at the Iranians will be rendered help-less." Iran, meanwhile, reported another night of heavy fighting. Tehran Radio said the invading force was continuing its advance towards pre-determined targets. General Abdul Wahid Mahmoud Towfiq was among the Iraqis killed, according to the

A French freelance jour-nalist, Mr Roger Auque, was seized yesterday outside his apartment in the Raouche disapartment in the Rasuche dis-trict of West Belrut yesterday but his colleague and com-patrict, Mr Paul Marchand, fought off the gummen and escaped, Our Middle East Staff report.

There was no immediate claim of responsibility for the abduction which brings to six the number of French citizens held hosings in Lebanon. The two journalists had earlier filmed the early morning activity of Mr Terry Waite, the Archbishop of Canterbury's personal emissary, who later expressed his regrets about the kidnapping. It occurred as Mr Waits started another mission aimed at securing the release of Americans and other host-ages held in Lebanon.

Islamic Republic News Agency Baghdad was struck by an the Iraqis conceded as being occupied on Sunday.

Nevertheless, General Muhsin is imminent after which the Iranians will be rendered help. Irua said it was fired at the

AT THREE-FOURTHS THE COST OF COMMERCIAL PAPER, EVERYONE'S LANGUAGE. \$100,000,000 \$99,000,000 U.K.-Capital, Inc. Michelin Finance Corporation Private Placement Private Placement Money Market Cumulative Preferred Stock Money Market Consulative Preferred Stock MMP' uidation Preference \$1,000,000 per Share) (Liquidation Preference \$1,000,000 per Share) It's understandable more and more companies around the world are choosing Money Market Preferred (MMT) Stock through Shearson Lehman Brothers. With MMI) they not only raise permanent equity through their U.S. subsidiaries. They raise it at about three-fourths the cost of commorcial paper.
In fact, for most companies, MVP is the least expensive form of equity available today.

MMP is presented stock with a flouring dividend rate set every 49 days through a Dutch Auction. \$75,000,000 Cadillac Fairview Properties, Inc. Private Placement Money Market Connulative Preferred' Stock, Series A. MMP (Liquidation Preference \$1,000,000 per Share) contact the number one lead manager in the world Call Warren H. Spar in London at 0.25.25. John D. Lucze in Nov. 2001 at 17.25.25.

over Volcker

Speakes tries to

that Mr Sprinkel's name

But, it is argued, supply-side

On Wall Street some econo

lay January 14 185





A WAVE of speculation about the future of Mr Paul Volcker, chairman of the Federal Reserve Board, has followed a report suggesting that the White House was on the verge of deciding against Mr Volcker's reappointment.

reappointment.

Mr Larry Speakes, the White House spokesman, yesterday sought to dampen the speculation, refusing to comment on the reports, or on the timetable for the appointment of governors to replace Mr Henry Wallich and Mr Emmett Rice, both of whom retired recently. The speculation about Mr Volcker's future—which comes as the financial markets are showing considerable nervousness about the recent fall in the value of the dollar—surfaced in Washington on Monday.

A column by the conservative Washington columnists Evans and Novak suggested that Mr Beryl Sprinkel, chairman of the President's Council of Economic Adviser, was the front-tunner for Mr Volcker's job. Time for Mr Volcker's job.

The Wall Street Journal reported yesterday that Mr Edward Kelley, a Texas investment banker apparently supported by Mr James Baker, the US Treasury Secretary, was being considered for one vacancy on the seven-member Fed board. Mr Lief Olsen, the former Citibank chief economist, was under consideration for the other post, it said.

To the astonishment of the control of the astonishment of the control of the control of the astonishment of the control of th But, it is argued, supply-side economists do not want to see Mr Sprinkel (a former monetarist) as the successor to Mr Volcker. Some suggested yesterday that the Evans and Novak column was designed to sabotage Mr Sprinkel's chances by making them known.

making them known. The Wall Street Journal editorial in favour of Mr Volcker can also be read as opposition to Mr Sprinkel To the astonishment of those To the astonishment of those who have followed the Wall Street Journal's editorial line in recent years, it also published an editorial arguing that Mr Volcker should be reappointed when his term of office as chairman runs out in Angust. On Wall Street some economists who follow the Fed suggest that it is too early for the question of Mr Volcker's successor to become a live issue, except among those who want to see him replaced and want therefore to undercut his effectiveness.

As informed observers try to put together the flow of events, several points stand out. The first is that Evans and Novek do have good sources in the White House and links to supply-side economists.

They are not seen as supporters of Mr Volcker. It was
Evans and Novak who broke
the naws early last year that
Mr Volcker had been outvoted
in the Fed board on a discount
rate decision—a decision reversed later on the same day.

Some in Washington suspect

Mr Volcker is that it comes at
a time of instability in the
government in Washington.

There is persistent speculation
there is persistent speculation
of Staff, should step down
in order to help the President
put the Iran arms scandal
behind him.

damp speculation Argentine loan deal unveiled

By Tim Coone in Buenes Aires

EXPORTLED growth, inflation centrol, and structural reforms are the principle elements of the new letter of intent signed by Argentina with the IMF at the weekend, for a new standby loan of \$1.35m (\$912m).

"A continuation of the economic expansion observed in 1988, will be a priority objective of our economic policy," says the letter which sets a target growth rate of 4 per cent in gross domestic product (GPP) for 1987 compared to 5.5 per cent in 1986.

Other principle features of the agreement are maintenance of positive real interest rates, expansion of export promotion schemes, atreomining of import and exporting documentation procedures and a continuation of gradual exchange rate adjustment to improve the competitiveness of Argentinian exports.

Maintenance of price and wage controls, easing of price restrictions only on goods for which there is strong competitive market supply, and a reduction of the fiscal deficit to 2.5 per cent of GDP—also feature strongly in the agreement.

mar air Sprinkel's name is indeed under consideration for one of the vacant sovernorships. Although Mr Volcker's term as chairmen expires in Angust, he could theoretically remain a Fed governor until 1882. The structural reforms envisaged by the Government, for which the World Rank has also given provisional approval, make available \$2hm over the next two years. They include a voluntary redundancy scheme to reduce public sector employment by \$-7 per cent over three years, continuing reforms of the financial system with a view to an eventual re-establishment of a long-term capital market, and acceleration of privatisation.

Mr Barber Consble, the

Mr Barber Consble, the World Bank president said:
"The programme constitutes an unprecedented effort in Argentina to restore sustained economic growth through improvements in the productivity of the Argentine economy in a stable

Perhaps the most worrying aspect of the speculation about Mr Volcker is that it comes at a time of instability in the government in Washington. There is persistent speculation still about whether or not Mr Donald Regan, the White House

Details of

The structural reforms

productivity of the Argentine economy in a stable environment."

In addition to the stand-by loan, Argentina is also to receive \$480m from the IMF in compensatory finance for falls in expert earnings. The letter of intent notes that the Argentina current account deficit grew from \$950m to \$2,650m in 1936 as a result of declining terms of trade.

Tim Coone reports on public outrage at a law which seeks to stop human rights tr 'Dirty war' victims continue to haunt Alfons formed from the description of a mere grammatical device into a phrase which captures the political drama and trauma of Argentina today.

Argentina today.

It is a tranma being spilled out in emotional outbursts in federal courtrooms, in angry meetings in officers' messes, behind closed doors in politician's offices, or in massive street demonstrations attracting all-party support where mothers weep and shale their fists for their disappeared children.

It is the trauma of the "dirty war" of the mid-1970s and the disappearance of over 9,000 people at the hands of paramiliary death squads. military death squads.

The punto final is a legislative attempt by President Raul Alfonsin and the leading members of the ruling Radical Party to stop the human rights trials before too many serving military officers and police chiefs end up behind bars on long prison terms and there is a revolt in the barracks.

LITERALLY translated punto sional body in three years of final means full stop. In Argentina, however, it has another significance. It has been transfered for the law gives 60 days (until february 22) for the argentina for the law gives of the february 22) for the state of the law gives of 60 days (until February 22) for the courts to receive any further judicial denunciations against alleged human rights violators and for the seemed in turn to be stired.

human rights violators and for the accused in turn to be cited to appear before the courts for investigatory hearings.

After that date, any of the accused not cited will be absolved from any further actions through the courts. The aim was to accelerate the proceedings, but it also anticipated that only a handful more officers, other than the score of cases that are scheduled to be heard by the courts, would ever be placed on trial. In three years only around 30 cases have actually been heard by the courts.

That plan, however, may now have backfired.

The passing of the punto final bill at first seemed a victory for the President and his supporters and produced a sigh of relief in the barracks but it has provoked an outraged debate in the rest of the country.

During a nounlar family radio

prison terms and there is a revolt in the barracks.

The punto final was passed as a law, introduced to the Congress at the President's behest just two weeks ago, in the most efficient piece of legislative ramrodding through the normally constipated congress.

it now the height of the holiday season, but instead of closing down for a month the courts

General Rios Erenu,

down for a month the courts are working overtime to process a rush of accusations.

At the end of last week, a grouping of 11 human rights of 650 named senior officers, which includes 20 per cent of the present top military high command, together with documentary evidence and testimonies which are sufficient, they say, to justify the courts have the courts have the power to initiate investigators.

General Rios Erenu, the armed forces, is something of a quandry portedly promised Palfousin that in return punto final he would persent to the power to it that any officer who might then called to the court we brought there "at pisto if necessary. He might in the barracks if, end of February when a few pistols pointing him in the barracks if, end of February when argentina returns from the courts have the power to initiate investigations. the courts have the power to initiate investigations.

the courts have the power to initiate investigations.

The named persons have only to be cited by the courts by the courts of the hitter humour that courts over the airwaves.

(Jewish political prisoners were singled out for particularly brutal treatment during the repression of the "dirty war" and overt fascist and antisements be seen on prominent display to do this and they the semitic publications are still to be seen on prominent display to do this and they threaten to seek the dismissal of the judges through Congress for negligence if they do not be seen on prominent display in Buenos Aires bookstalls ing the constitutionality of the past three years the courts have now leapt to the for the past three years the courts have already for the past three years the courts law, arguing that it contradicts an article of the fulfil his election promise to the legal system and that the new the courts by the better humour that sprung up around it. On toon published recently so the punto final date.

The named persons have only to be cited by the courts by the bitter humour that sprung up around it. On toon published recently so the punto final date.

The human rights groups things of the past." "But not easy," says the "Don't you believe it example, have already for negligence if they do not comply. They are also challeng for the judges through Congress for negligence if they do not comply. They are also challeng for the judges through the punto final law, arguing that it contradicts an article of the fulfil his election promise the fulfil his election promise the fulfil his election promise the punto final law, arguing that it contradicts an article of the fulfil his election promise the fulfil his ele

Brazil to spend \$6.5bn on ailing state industries

BY IVO DAWNAY IN RIO DE JANEIRO

BRAZIL is to spend \$8.5bn from its recently created National Development Fund to aid its alling public sector industries. Of a total Cruzados 120bn, just Cr. 19.5bn has been allocated to developing private industry.

The new resources, mostly raised through a system of taxes on petrol and cars, are aimed chiefly at relieving pressure on the heavily indebted state steel and electricity sectors.

Siderbras, the steel heiding company, owes about \$15.6bn, equivalent to some 91 per cent of its operating capital. Electrobras, which has also claimed severe financing difficulties, has long argued for a substantial rise in electricity tariffs. Both companies are to receive The Roovernment is attempting to negotiate a "social pact" with the labour unions to hold.

UN escort urged for merchant ships in Gulf

A DELEGATION of world ship-A DELEGATION of world shipping leaders is to meet Mr Javier Perez de Caellar, the United National Secretary General, in New York today to discuss the feasibility of a UN naval escort for merchant ships trading in the Gulf, Kevin Brown reports.

Brown reports.

Sir Adrian Swire, chairman of the International Chamber of Shipping, said continued attacks in the first days of the new year had shown that urgent action was needed to protect merchant

shipping.
"Our intention is to use these face-to-face talks with the UN secretary general to get that message across," he said.
Sir Adrian said more than 180 merchant ching had hear

Tax-exempt banking plan for Montreal, Vancouver THE CANADIAN Government forces should decide their I

THE CANADIAN Government forces should decide their intends to set up tax-exempt tion. He condemned Conseint international banking centres in tive Prime Minister Brian both Montreal and Vancouver, but not Toronto, AP reports in 1994 on a platform of 1 state interference — for dictional contents of the contents of the

in 1994 on a platform of 1 state interference — for dict state int



rom bridgebe

US-Japan summit urged in bid to cut deficit

US-Japanese economic

ness in four days of Senate Finance Committee hearings on American trade, Mr Strauss said the summit "should be more than a series of photo opportunities . . a real negoti-ation where both parties attend fully prepared to put meaning-ful bargaining chips on the

The US, he said, had exercised world leadership by keeping its markets open, but now it must insist on reciprocity.

MR ROBERT STRAUSS, mittee is willing to turn to pro-former US Trade Representatectionist solutions, except in he said, but others cannot be tive, yesterday advocated a the interest of forcing other blamed, "It is not the fault of market openings.

months, as a start to reducing declared that the US budget maths.

Appearing as the first wit to the more than \$170b. deficit for last year,

"We know it's not just the fault of other nations," Senator Bentsen said, "We're fortunate that the Japanese are coming in and buying our securities, but we also have to understand that it's no Marshall Plan they have in mind, and those securities have to be paid back."

Senator Jay Rockefeller, a West Virginian, talked bitterly about the detrimental effects of

the Koreans that our kids watch Miami Vice instead of studying

"It is not the fault of Talwan if we don't have a programme to retrain our workers, and it is we turn out investment bankers rather than teachers, scientists and engineers."

Other senators called for more attention to exchange rates and capital flows, tougher fair trade laws, easing of export controls, and anti-trust laws.

AP-DJ reports: President Ronald Reagan will soon ask Congress for changes in anti-"Those whose ships loaded with products enter our markets must make room for our ships in theirs," he said.

The hearing, called by Senator Lloyd Bentsen, the new committee chairman, showed little evidence that the com-

Semiconductor talks to resume

TALKS ON the controversial US-Japan semiconductor trade supplied by the industry pact are set to resume in Tokyo through the Ministry for Interlater this month, amid containing complaints that the (Miti), the FMVs are aimed at agreement is not being fully stopping any unfair dumping of Japanese this in the JIS. honoured by either Japan or Japanese chips in the US.

still unhappy with many of the Japanese are circumventing the individual prices set for their US chip exports, the so-called fair market values (FMVs), which are set by the Department of Commerce.

Based on production costs

At the same time, US chip Japanese industry leaders are makers are claiming that the pricing pact by selling their products to South-East Asian countries for re-export to the US at prices lower than the

Japan's November export figures show that semiconductor exports to Asia in the month leapt by 131 per cent, compared to an overall increase of 67 per cent, and a 25 per cent increase to the US.

A Miti official said yesterday that the marked increase in chip exports to Asia was in large part due to the increased number of Japanese companies now assembling electronic appliances in Asian countries in order to reduce their production costs.

Growth slows in export of **Dutch plants**

DUTCH EXPORTS of flowers and plants rose 6 per cent to Fl 5.21bn (£1.6bn) in 1986, only half as fast as growth in the past couple of years due to falling

Cut flower exports, in which the Netherlands ranks first in the world, edged up 3 per cent to F1 2.66bn last year as prices came under heavy competitive

The Netherlands' share of world exports of cut flowers fell to 63 per cent in 1985 from 66 per cent in 1984. It is not yet known whether the decline con-

EEC to open full-time China office this year

THE EUROPEAN Community is to open a full-time represen to back up the steady growth in trade in both directions, officials said yesterday.

The plan was confirmed following a joint meeting of Chinese government and European Commission officials in Brussels to discuss the whole range of trade relations, investment promotion, and co-opera-tion in science, technology and

reached more than Ecu 2.7bn cal products.

(£2bn) in 1985, falling back slightly to Ecu 1.65bn in the first nine months of 1986, according to Commission figures. Officials in Brussels maintain

that China has enjoyed easier access for its exports to the Community — principally textiles, clothing, agricultural products, and chemicals. European exports to China

which took third place in Chinese imports in 1985 behind Japan and Hong Kong, but ahead of the US, consist mainly The EEC enjoys a substantial of machinery, transport equip trade surplus with China, which ment, iron and steel, and chemi-

Australia fails to make most of defence exports

Buried within a recent 569-page report on Australia's defence report on Australia's defence exports and defence industry is a sad chronology of requests from Thorn-EMI Electronics Australia to the federal govern-

The requests seek clearance sonar system in South American markets. Despite dozens of letters, telexes and departmental memos written between February 1982 and June last year, the company's inquiries were simply buffeted around the bureaucracy.

Another part of the report tells the tangled tale of ATA Training Alds, a New South Wales company which manu-factures unique and effective target practice systems.

Though the bulk of ATA's orders are from some 20 countries abroad, the company has had appalling problems of approval and export licensing and for South America failed to secure sufficient answers to develop a marketing strategy for its product.

Neither of these stories is untypical, at least to judge by the highly critical analysis by Mr Robert Cooksey published recently. The former academic's report clearly underlines how Australia has missed major trading opportunities for a key element in its manufacturing

His review complements one published in the middle of last year on the country's overall defence strategy. If fully im-plemented, the two reports promise a departure in official thinking which will affect the armed forces, the defence industry and the economy. On defence exports Mr Cooksey, like the Labor Govern-Cooksey, like the Labor Government, recognises that such trade is a politically sensitive have important establishments matter in Australia. But they in the country.

The Sonobuoy is one of the country of the sonobuoy is one of the country.

or components.
Indeed, the Labor Govern-ment has already accepted ment has already accepted factured in Britain, apparently specific charter to facilitate and after Australia needlessly promote defence exports.

Some of Mr Cooksey's recommendations. In October the mendations. In October the Ministry of Defence announced a package of measures designed to help Australian Thara anti-submarine missile, not simply to wither on the industry bid for defence work industry bid for defence work industry.

The Overwhelming conclusion ment intends to restrict legal aid.

The Lord Chancellor's department will be publishing a white paper on legal aid in a white paper on legal aid in a reckoned to be one of the vine, action will be needed soon.

The overwhelming conclusion ment intends to restrict legal aid.

The Lord Chancellor's department will be paper on legal aid in a white paper on legal aid in a reckoned to be one of the vine, action will be needed soon.

The overwhelming conclusion are restricturing of the content of the content in the content intends to restrict legal aid.

The Lord Chancellor's department will be publishing a white paper on legal aid in a reckoned to be one of the vine, action will be needed soon.

plex, time-consuming and lack-inb both clarity and certitude," although he found some cause for optimism. First, he says, there is a more substantial and more efficient defence industry in Australia than had generally here realised. been realised.

Mr Cooksey adds that a quali-tative change in the industry and its exports performance could be a vital part of the country's much-needed overall export-led recovery.

One of the biggest changes which must occur is also one of the most difficult. Australians . . . must overcome what has been called a "techno-logical cringe" which leads to a distrustof local inventions

One of the biggest changes which must occur, however, is also one of the most difficult. Australians, he says, must over-come what has been called a "technological cringe" which leads to a distrust of local

less sees several new opportuni-ties. One lies in a A\$130m collaboration with the US called Project Nulka (from an aboriginal term meaning "be The requests seek clearance over realists.

To promote the Australian.

Secondly, defeace exports, at quick"), which will produce a designed and developed Mulloka A\$250m (£112.4m) per year, new defensive system for the sonar system in South American are higher than expected and ships of the two countries'

grammes on a comparable scale
and the project offers a commercial opportunity which "could
prove very rewarding."

He is decidedly uncomplimen-

tary, however, about the public sector defence industry in Australia. "Despite numerous reviews, recovery plans, cost awareness programmes, con-tinual injection of public funds and some attempts at restructur-ing and re-organisation," he says, "the factories remain largely uncompetitive, continuing to do much the same sort of work they have been doing for the last 40 years."

ar Cooksey's main recommen-dations call for a revision of the guidelines for approving defence exports and the estab-lishment of an Australian Defence Exports Gram

leads to a distrust of local inventions.

To read Mr Cooksey's Administration of the new undoubtedly has the capacity to improve its defence exports. Well-known international defence names like Thorn-EML, Plessey, British Aerospace, Hawker De Havilland, Racal Siemens, Philips, Ericsson all have important establishments in the country.

The Sonobuoy is one of Anstralia's most successful defence export products, though it is now being manulated in Britain, apparently after Australia needlessly after Australia needlessly allowed itself to lose some of the promocals are lishment of an Australian Defence Exports Group.

Administration of the new exports on the Department of the Council of the Law Society probably within the Department of Trade—a laso been looking at the Department which, despite being the one functionally committed to exports, has no part in defence export approvals. The new defence export approvals. The new defence export in defence export products, of the Australian Trade Commission and would have a after Australia needlessly promote defence exports.

Some of these promocals are

the only examples of exports of any value." Looking ahead, he neverthe-

can, at a conservative estimate, navies be doubled in three to five Another with exciting potenyears through modest changes tial is Project Jindalee, an over-in policy and administration. -the-horizon radar system which the-horizon radar system which is expected to allow the monitoring of activities in Australia's 200 km zone and especially its north-western waters.

north-western waters.

According to Mr Cooksey,
only the US and the Soviet
Union have similar radar pro-

industry bid for defence work reckoned to be one of the and export military products. That action should counter it in research and development, of his work, he says, is that such an agency would not proposing restructuring of the scheme by a team of civil and the Jindivik pilottess of economic activity that must arrangements for export it is in the condemned the approvals as "difficult, com
The overwhelming conclusion of his work, he says, is that such an agency would not proposing restructuring of the scheme by a team of civil scheme. The condemned the scheme by a team of civil scheme. The condemned the scheme by a team of civil s

Solicitors favour mergers By Raymond Hughes, Lave Courts Correspondent

SOLICITORS appear to favour mergers with other professionals in order to counter the threat to their livelihoods posed by banks and building societies on banks and building societies undertaking conveyancing.

A survey for the Law Society shows that 26 out of 30 solicitors' firms interviewed would consider merging with other professionals if the Law Society were to relax its rule against

Small firms would prefer mergers with estate agents, as offering a source of conveyanc-ing work, while larger ones

favour accountants, because of

their type of client and the opportunities for commercial depending more beavily on con-veyancing, that will be most at risk if banks and building societies undertake conveyanc-ing as they can do now the Building Societies Act is in

Building Societies Act is inforce.

The survey, by Peat, Marwick, Mitchell & Co, found that, as a percentage of the average house price, solicitors' conveyancing charges have fallen by 26 percent since 1983, while the conveyancing income of some firms has fallen by as much as 30 per cent over the past four years.

For some larger firms, that resulted from a conscious effort to move from conveyancing into other areas, such as criminal, litigation, matrimonial and com-

nercial work.

The competition resulting in lower conveyancing charges was seen to come mainly from single partner firms quoting extremely low fees and undercutting firms with higher overheads.

Another factor was a com-

paratively recent trend for people to seek competitive quotes from a number of firms.

Winglaw to build £50m office block

WINGLAW, the privately owned

property devlopment and investment group, will shortly begin building a 106,000 sq ft office block worth £50m on the City of London's eastern border. The development emphasises

the growing popularity of this part of the City for the expansion of the financial services person detained during the inciindustry. Pressure on space has forced the industry to look tives called to the scene fired a volfor accommodation outside the ley of revolver and automatic shots core of the City, around the over the heads of a crowd beating Bank of England. two uniformed policemen.

The building, at 1 Alie Street, Sergeant Hunt said he did not will have seven storeys and proafter he arrested him. The MP was up to 20,000 sq ft—now fav-oured by financial institutions. wearing a dark rubber rain suit with a hood covering the back of his head and was running away with By using speedy, modern con-struction techniques, Winglaw intends to have the developthe crowd when he was grabbed, ment ready by May next year. the detective said. The block is being built on a

The prosecution said the crowd. speculative basis. Rents in this area have been climbing to many of its number masked and carrying cudgels, and possibly fire-arms, intended to provoke confronabout £30 a sq ft, against up to £50 in the centre of the City, and Winglaw is planning to charge between £30 and £35. tation. It drilled in military style, painted slogans on walls and dam-aged property including a police station. It set up a roadblock and Mr Joey Esfandi, Winglaw terrified local residents.

chairman, said Bankers Trust was providing £27.5m for the development, and Winglaw's Mr Haugh rejected Mr Robin own resources would be used only to pay for cost overruns. son's contention that he was in Clontibret to assess border security in the republic. The hearing continues.

Winglaw's development is the sixth significant office building scheduled for completion on the eastern rim of the City, north of the Tower of London. between now and mid- 1988.

The other five buildings will provide about 750,000 sq ft of office space.

Mutual fund for legal costs proposed

By Hazel Duffy

SOLICITORS are considering

chael Howard, the Under-Secretary for Corporate and Consumer Affairs, that any interim report which stated what matters were being

Industry power is cut to maintain domestic supply

BY MAURICE SAMUELSON

THE CENTRAL Electricity Generating Board (CEGB) last night cut supplies to some of its biggest inavoid the risk of electricity blackouts in England and Wales.

Similar steps were taken by Brit— It hoped to meet it by maximising igh Gas which like the CEGB, had its use of nuclear and fossil-fuel to cope with the highest ever demand for home heating.

The CEGB disconnected some 2,000 MW from industrial customers under its emergency load man-agement arrangements. The com-panies affected, like those which had their gas cut off, buy their energy on special terms allowing for interruption in very cold weather.

By doing so, and with the help of more available capacity, the CEGB avoided a repetition of Monday night's 3 per cent voltage reduction which caused a slight dimming in lighting levels.

By Hugh Carnegy in Dublin

MR PETER ROBINSON, the Demo-

active participant in mob terror

Monaghan, in the early hours of

August 7 last year.

Mr Kevin Hangh, prosecuting counsel, said he was not seeking to

prove that Mr Robinson himself ac-

tually perpetrated the incidents of

assault and malicious damage, but

planned operation" designed to

cause the type of offences which

Mr Robinson, flanked by two po-

licemen as he sat in the dock, de-

nied all the charges. Detective Ser-

geant Peter Hunt told the court that

he arrested Mr Robinson, the only

dent, after he and two other detec

that the MP was part of "a co

village in the Irish republic.

At the time, it was facing an all time record demand for 48,300 MW. nearly 2,000 MW more than was available. Last night's peak demand was expected to rise by a further 1000 MW.

power stations, including the expensive gas turbine plant, and by importing 200 MW from the South of Scotland Electricity Board.

The CEGB was also receiving some 500 MW from France through the 2,000 MW capacity cross-Channel cable link. Last week, use of this link was interrupted by the strike in the French power industry. In the last few days, it has also been used to send UK electricity to

British Gas said yesterday that on Monday it had sent out a record 11,027m cubic feet of gas, more than

Ibn cubic feet more than in last February's previous record. In addition to the gas flowing in from North Sea fields, the corpora-

tion also had to draw on its emergency winter stocks. It also drew on its supplies of liquefied natural gas. Meanwhile, the Electricity Councii has urged elderly and infirm people not to turn off electric heating because of anxiety about meet-ing the eventual bill. It said all area

> sympathetic hearing. Mr George Foulkes, a Labou MP, said yesterday that the prime ministers should be charged with manslaughter for the deaths of old people because of the cold. Many because of old people were going to freeze to death, because of inade-quate help with their heating bills, he claimed.

boards would give hardship cases a

Debate warms up, Page 8

Ulster MP Savings shortfall for accused of building societies mob terror

BY HUGO DIXON

societies are having in attracting re-tail savings was underlined when the Nationwide Building Society, cratic Unionist MP for East Belfast, was accused yesterday of being an Britain's third largest, published its annual results yesterday. when a large group of Loyalists from Northern Ireland took over a

He was appearing in Dublin's special criminal court at the start of his trial on 11 charges of unlawful than it did from retail investors the first time a building society has done this. assembly, assaulting and causing actual bodily harm to two Irish po-The results, which forewarn of financial difficulties for the society in licemen and causing malicious the coming year, showed net profits up £27m at £83m in 1986. This was damage to cars and property in the border village of Cloatibret, County not enough to raise the society's re-

> Other societies have been trying to increase their reserve asset ratios in response to pressure from the Building Societies Commission. the industry's new regulatory body. Net retail receipts fell from

serve asset ratio, which stayed at

Ellbn in 1985 to C906m last year. not nearly enough to fund the society's mortgage landing, which experienced record growth. The total mortgage book was £10.2hn at the end of the year, as against £8.1bn

As a result, reliance on wholesale markets increased sharply with net funding going up from £342m to £990m. Even this was not enough, and the societies' liquidity ratio took the rest of the strain, falling

THE increasing difficulty building from 20.4 per cent to 15.3 per cent. Societies are having in attracting reeral manager of the Nationwide, admitted that the society would have to do better in the retail market this year. Last year's remedies could not

It raised more money on the Wholesale deposits are now 15 per cent of total deposits, fast approaching the limit of 20 per cent to be moving closer to suspending set by the 1986 Building Societies some of its workforce in response to wholesale financial markets in 1986 Act which come into force at the beginning of the year. Moreover, the Building Societies Commission is unlikely to want to see the soci-

> Mr Melville-Ross predicted that interest rates would have to go up to attract retail savings and said be hoped there would not be as much competition from the equity market, particularly the Government's privatisation issues, this year. However, if retail saving did not increase by much, mortgage lending would have to be restrained.

The Nationwide's purchase of a network of 360 estate agency offices the world 640 were registered, near-has not been reflected in the year's ly 15 per cent ahead of the 1965 toresults. The CR5m this is costing will be paid over the next six weeks. taking the society's reserve asset ratio down to 3.5 per cent.

This is by far the lowest of any

BBC fee to be indexed

BY RAYMOND SNODDY

THE GOVERNMENT has decided licence fee will be calculated will be creasing isolation of Sogat members sacked by the company.

It also signals the increasing isolation of Sogat members sacked by the company.

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Mr Douglas Hurd, the Home Secretary, is expected to make the announcement in the House of Commons today. Indexation of the licence fee will begin from April 1988 and run for an initial period of three years - the present colour li-cence fee is £58.

The base figure on which the new

stead index it to the retail price in- cent - a figure that would give the

ed advertising on BBC television da of Japan and launched in 1984 and instead advocated a period of have shot up by almost 80 per cent indecation as an interim measure in 1988 and the car is proving inon the way to subscription televi-

Multiple share suspects identified

firm which acted as watchdog over the £5.5bn offer for sale of shares in British Gas Iast month, has identified nearly 4,000 suspected multiple applications, Richard Tomkins

The Department of Energy would not say yesterday how many indi-viduals appeared to be involved, but confirmed that there were a num-ber of apparently serious cases. Touche Ross and N. M. Rothschild, the merchant bank which sponsored the flotation, have writ-

sponsored the houseast layer with ten to suspect applicants asking them to explain their apparent mul-tiple applications. Those who pro-vide satisfactory explanations will get their shares. Those who cannot provide ade quate explanations will get their money back without interest. The most serious cases will then be passed to the Director of Public Prosecutions, who will decide whether to bring proceedings.

D MR NIGEL LAWSON, the Chan cellor of the Exchequer, signalied that he hopes to cut income taxes in his March budget, but insisted that he would only announce reductions if it was "prudent and safe" to do so. Speaking on BBC radio, the Chancellor appeared more optimistic than in recent months about the prospects for a reduction in the basic rate of tax from the present 29p in the pound. In the immediate aftermath of November's Automo Statement be suggested that planned increases in public spending had dimmed hopes of a lower

the industrial action by engineers and junior and middle managers over pay. BT said that its major ety's liquidity ratio fall much fur-ther. fect on customers.

D ROLLS-ROYCE MOTOR hcreased world wide sales by 9.5 per cent to 2,503 cars last year and the company expects a further im-provement in 1987. Sales in the US, Rolls-Royce's major market, in-creased for the fourth consecutive year to 1,155 in 1986, UK sales were up 13.8 per cent to 808 cars. A record 54 were sold in Japan, and in continental Europe and the rest of the world 640 were registered, near-

MEMBERS of the print union Sogat '82 have voted down their help replace funds depleted in the major society and could lead to year-long conflict with News Inter-problems with the Building Socie national. Mr Rupert Murdoch national Mr Rupert Murdoch moved the Times, Sunday Times, Sun and News of the World to a gy plant in London's Docklands without union agree-ment. The national ballot rebuff threatens to deepen the financial crisis already facing the 200,000-

jobs boost for the Midlands, Austin BBC an annual increase of a little Rover said. The state-owned car company is planning to recruit an extra 150 assembly workers so that The Peacock Committee into the it can step up production. Export future of British broadcasting which reported last summer rejectiveloped by Austin Rover and Honcreasingly popular in France, Spain, Italy and Portugal

Seeking political capital in City

THE CITY of London has been identified as an electoral liability for the Conservative Party by Mr Robin Cook, Labour's spokesman on the City.

Mr Cook says of recent events in the City: Things are being done which ordinary people find difficult to understand. Labour is deter-mined to make it a major political issue, tarnishing the Conservatives'

Mr Cook is already clearly on top of his brief although he only took over two months ago as Labour's trade spokesman in what amounted to a job switch with Mr Bryan Gould, who took his place as La-bour's campaign co-ordinator.

In recent days he has pressed the Government to issue an interim report on Guinness as well as challenging the system of statutorily backed self-regulation established in last year's Financial Services Act

On Guinness, Mr Cook points to an average length of inquiry of two years and argues that this would eave everyone involved in uncer-He rejects the view of Mr Mi-

Peter Riddell reports on Labour plans to use recent financial scandals against the Conservativ es

Panel are more important and urgent than under the present private argent than any particular charges. gent than any particular charges. The main thrust of the Government's counter attack, as express by Mr Howard, is that Labour has not suggested any specific new powers to deal with recent cases. Mr Cook argues that it is not a question of new powers but more one of structure, resources and cul-

Rejecting self-regulation, he maintains that the Government itself was only willing to give limited powers to the Securities and Investments Board as a private company limited by guarantee. The Govern-ment, he claims, has already shifted its ground from proclaiming the virtues of self-regulation to stressing the strength of the SIB.

Labour proposes a body similar to, but not identical to, the US Securities and Exchange Commission (SEC). It would be publicly funded and a statutory agency appointed by, although independent of, gov-ernment with investigatory and prosecuting powers. But Mr Cook says that such an agency would not

Government for showing a lack of commitment and vigour in provid-ing staff, particularly lawyers, to He also sees a cultural problem. He argues that the Department of

Trade and Industry is not terribly impressive at the job of investigating, as is shown by its handling of licence dealers. The civil servant's the qualities required by a success-ful investigator. These powers might be better performed by an SEC-type body.

tive Party are part of the same family. City organisations are flourishing - with an explosion of salaries and other payments as a result of the fees for privatisation and a relaxed policy on monopolies and

Saunders as Man of the Moment tarnish her and the Tories' image. was a product of the current City Recent events, he says, have made culture. The Government has to the case for a government prepared take its share of the responsibility and willing to intervene in market

represents "Mrs Thatcher's economic values at their most raw, a totally free market, an aggressive entreprenurial spirit and minimum

The Conservative Party, he says, cannot escape complicity for what has happened, even although it clearly does not sanction illegal dealings

The Labour Party intends to pursue these issues through parlia-mentary questions and through the House of Commons debate before Easter on the order setting up the STB. The party also intends to publish more detailed proposals on the City early next month.

natural instinct is to smooth the Labour wants to work with, and not turn its back on, the City, however much the party criticises current abuses. He sees a lot of advantages in the Big Bang deregulation of the City, not least in the creation of Overall, Mr Cook argues that the more internationally minded bodies Government has created a climate which would be more pragmatic. in which City scandal has flour- and less politically prejudiced in ished, the City and the Conserva- their attitude to Labour. He re-

Mr Cook concedes that not many people may vote Labour because of concern about insider dealing. But since the City is the clearest ex-pression of Mrs Thatcher's econom-"In a very real sense Ernest is values, the spate of scandals will Multiple share suspects identified

Willer.

menday January 14 15.

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्र भाषाताक ते कहा



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arts spokesman over BBC clash

MR NEIL KINNOCK, the Labour main with the two Whitehall deleader, has dismissed Mr Norman Buchan, as the party's spokesman on the arts, after a dispute over the control of the BBC and the other broadcasting organisations.

Mr Buchan, a left-wing MP was sacked at a four-minute meeting with Mr Kinnock yesterday, at which a sharp exchange of views occurred. In his place, Mr Kinnock has appointed Mr Mark Fisher, aged 42, also a left wing MP who is being given the title of Spokesman on the Arts and Media.

Mr Fisher, a former documentary film producer and script writer, is an old Etonian and the son of former Conservative MP, Sir Nigel Fisher. Mr Buchan wanted regulatory powers over the BBC and the Independent Broadcasting Authority taken away from the Home Office and the Department of Trade and Industry and vested it Labour's proposed new Ministry of the Arts

Mr Kinnock apparently feared that this would lead to accusations that Labour was setting up a minis-

At the party's home policy committee meeting on Monday night, he pressed amendments removing Mr Buchan's proposal from the poli-cy document which commits a Labour government to set up the new ministry. The committee approved Mr Kinnock's amendments by a vote of 10 to 6.

But at yesterday's confrontation Mr Buchan made it clear to Mr Kin-nock that he still intended to campaign for the policy of the regulatory powers being vested in the min-

Mr Buchan emphasised that he did not wish to interfere with the artistic freedom of the BBC. But he argued that his scheme was essen-tial to ensure fair access to new technical developments, particularly satellite TV. He did not want them dominated by "the Murdochs and the Maxwells.

According to Mr Buchan, he re-minded the Labour leader that this policy was endorsed by the party's annual conference and therefore he would continue to reiterate it. Mr try of culture to dictate to the me- Kinnock told him he could not do so

Kinnock sacks | Unions prepare IBM target

BY PHILIP BASSETT, LABOUR EDITOR

THE TRADES union congress ASTMS, acknowledged that there usl unions adopt an IBM plant ed to IBM employee

The suggestion came at a specially-convened two-day international trade union conference which agreed a series of aims and actions to try to establish or increase union-

(TUC) should co-ordinate attempts was now fierce competition for in the UK to unionise IBM, the world's largest computer company, to prevent damaging inter-union competition for members, a leading not do for IBM. Such fragmented FIET, representing white-collar efforts would be played off against workers – adopted a broad statement of aims maintaining that the IBM's pay and conditions:

to sit down and form an IBM orga-nising committee within the TUC." of vital importance for the future of all unions. He was supported by Mr Larry Co-hen, organising secretary of the Communication Workers of Ameri-• Act as a cleaning house for inforca, who said unions needed to avoid mation on IBM; Mr Tim Webb, national electron-competition between themselves, • Publish a twice-yearly newspa-declaration ics officer of the white collar union and suggested instead that individ-per on the company, to be distribut-social policy.

each other by the company.

ment of aims maintaining that the

He said: "At some stage we have organisation of IBM employees was

Publicise what the unions see as

The unions will also examine the

company's performance in comply-ing with OECD guidelines on multi-national enterprises, and the ILO's

Labour warms up cold weather attack

THE PLIGHT of those who car-not afford heating is to be debat-ed today in the House of Comen many in the follower of com-mons after a Government an-nouncement yesterday that a 55-a-week payment is to be paid this week to all eligible supple-mentary benefit claimants, as a month of the canana wanther

result of the severe weather.

Mr Neil Kinnock, the leader of the opposition, armounced on a point of order in the Commons that today's debate, which had earlier been allocated to the opposition, would be devoted en-tirely to "the condition of the old and the cold and the problem of

been expected that half of the time would be taken up with a debate on the economy.

Mr Kinnock's decision in-

lowed the announcement of the payment and a fierce exchange at Question Time between himself and Mrs Margaret Thatcher,

Mr John Major, a junior social security minister, told MPs that it was his "firm expectation that the trigger point for severe weather payments will be reached throughout the country this week. In view of this and the unprecedentedly cost weather, a wish to make it clear now that

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Co-operation Council, and now in its third year of

operation, has grown into a major financial force.

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backs projects originating from the Gulf and

international business communities but also

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Portfolio Management. The sum of all Gulf Investment Corporation's trading activities to year end 1985 saw balance sheet totals rise from a 1984 level of US\$475 million to US\$1,048 million, with

a net profit of US\$57.2 million. The figures for

1986, with the build up phase virtually complete and all systems up and running, project further substantial improvement. 1987 will be a year of significant achievement, confirming that Gulf Investment Corporation is the major financial force leading the development of economic integration

in the Gulf.

ORPORATION

made to everyone in the qualifi-ed groups this week."

The payment is made to houseolders on supplementary benefit who have less than £500 in savings where a resident of the house is chronically sick or disbled, a pensioner or a child under two. It is triggered when the average temperature in any Monday to Sunday week is less than minus 1.5 deg C.

The initiative on this week's payment is thought to have come from the Prime Minister, who called Mr Major, Mr Norman

Fowler, the Social Services Sec-retary, and Mr John MacGregor, the Chief Secretary to the Treasury, to Downing Street yesterday morning to discuss the pre-

Mr Major told MPs: "The Gov-ernment is determined that val-nerable groups should know where they stand without delay so that they will not be discour-aged from heating their homes during this very cold spell. In the unlikely event that not all the areas reach the trigger point, ac-tion will be taken to validate the navments made."

Industrialists urge more international view of mergers

BY DAVID CHURCHILL

THE Confederation of British Industry (CBI) yesterday urged the Government to take a broader, competition when deciding which mergers should face official scru-tiny by the Monopolies and Merg-

ers Commission.

The suggestion came during a meeting between Mr David Nickson, president of the CBI, and Mr Paul Channon, the Trade and Industry Secretary.

The meeting formed part of the

Government's current review of merger and competition policy, due to be completed later this year.

Mr Nickson argued that the existing merger guidelines, formulated by Mr Norman Tebbit when Trade Secretary, should be "re-interpreted to place much greater emphasis on the present international scale of

CBI members, he added, believed that the Government's decisions on merger referrals were still being taken with too much emphasis on the competitive position in the UK precedent, however, the Trade Secmarket of the companies involved. retary would be oblig The meeting with the Trade Sec-why it was necessary.

Mr. Nickson argued that detailed reasons outlining the relative importance attached to the different factors involved would create the foundations for a set of general principles for merger referrals.

would retain his discretionary powers," he explained. "In breaking any

retary would be obliged to explain retary was also used by the CBI to press again for more detailed explanations to be given by the Government over why certain mergers were referred while others were calls told Mr Channon that their nembers could not understand why

principles for merger referrals.

"Flexibility would be safeguarded to the commission's staff from the because the Secretary of State private sector.

Truck production slips back to 1984 level

BY KENNETH GOODING, MOTOR INDUSTRY CORNESPONDENT

UK COMMERCIAL vehicle produc- at-owned group, which took place in years - but car output remained also suffered from an almost comjust above 1m, thus confounding plete absence of export orders from many forecasters who expected it to the developing countries and from

Trade and Industry, only 228,800 commercial vehicles were produced in sharp contrast to new car sales in the UK last year, 14 per cent be-which last year increased by 2.75 low the 1985 total and only margi-per cent from the 1985 peak to a re-nally ahead of the 224,800 for 1984. Car production fell by 3 per cent compared with 1985 to 1.018m.

which replaced Britain's best-sell from 17,7 per cent to 15,5 per cent

Cargo truck range was hit by uncer- better in export markets last year

tion last year fall back to the 1984. July. level — which was the lowest for 35. The UK truck industry as a whole

go below that important mark, the steep drop in bus demand, According to provisional estimates from the Department of tinued into 1986.

The fall in UK car production was

Output reflected the difficulties Commercial vehicle output last of Austin Rover, the state-owned year was held back by changes within Ford, the UK's leading producer in the UK, ducer. In the early part of 1986 the which suffered a substantial fall in company only gradually built up both sales volume (down by 31,000 production of the new Transit, to 293,000) and market share (down

At the same time, output of its However, Austin Rover did much tainties generated by the merger of and its two large rivals, the US-Ford's medium and heavy truck op-owned Ford and General Motors, erations with those of Iveco, the Fi-both increased UK car output.

Hanson offshoot plans town for 15,000

BY PAUL CHEESERIGHT

The township would be on a 800acres site of reclaimed clay pits
once used by the company to prowith a major but unspecified prop-

LONDON BRICK, part of Hanson but housebuilding costs would be in

LONDON BRICK, part of Hanson Trust, has drawn up plans for a new town to accommodate 15,000 people near Peterborough, about 45 miles from private developers wanting to undertake major residential processing decision on the scheme next month.

The proposal is the latest in a line from private developers wanting to undertake major residential projects. In recent months, similar proposals have emerged for sites near Swindon and Bristol, in the west of Procland.

once used by the company to provide the raw materials for brick-making.

The project would be spread over 15 years, and the cost of preparing the scheme to fruition.

Only when London Brick has decided whether to go forward in a the site with the provision of roads, drainage, transport links and landscaping would be about £313m. The first phase would cost nearly £44m,

Virgin chief rises to balloon race challenge

BY LYNTON MCLAIN

MR RICHARD BRANSON, the 36year-old chairman of the £250m
turnover Virgin group, launched a
plan yesterday to make the first
crossing of the Atlantic by a bot air
balloon, this summer. The balloon
is to be made by Thunder and Colt,
using fabric from ICI designed to
absorb heat from the sun and help
lift the balloon.

about the dangers of balloons laden
with propane gas flying over populated areas. He preferred to start
from Newloundland, where previous Atlantic crossings have started.

"I offer you the challenge, if we
can agree on a starting place," Mr
Cameron said as he marched to the
podium where sat Mr Branson and
his co-pilot. Mr Per Lindstrand the

The launch at the Royal Aeronautical Society, London, was slick, precise and convincing until Mr Don Cameron, chairman of the rival Cameron Balloons company got to his feet and challenged a stunned Mr Branson to a race across the Atlantic using a rival hot air balloon.

The Virgin chairman was caught

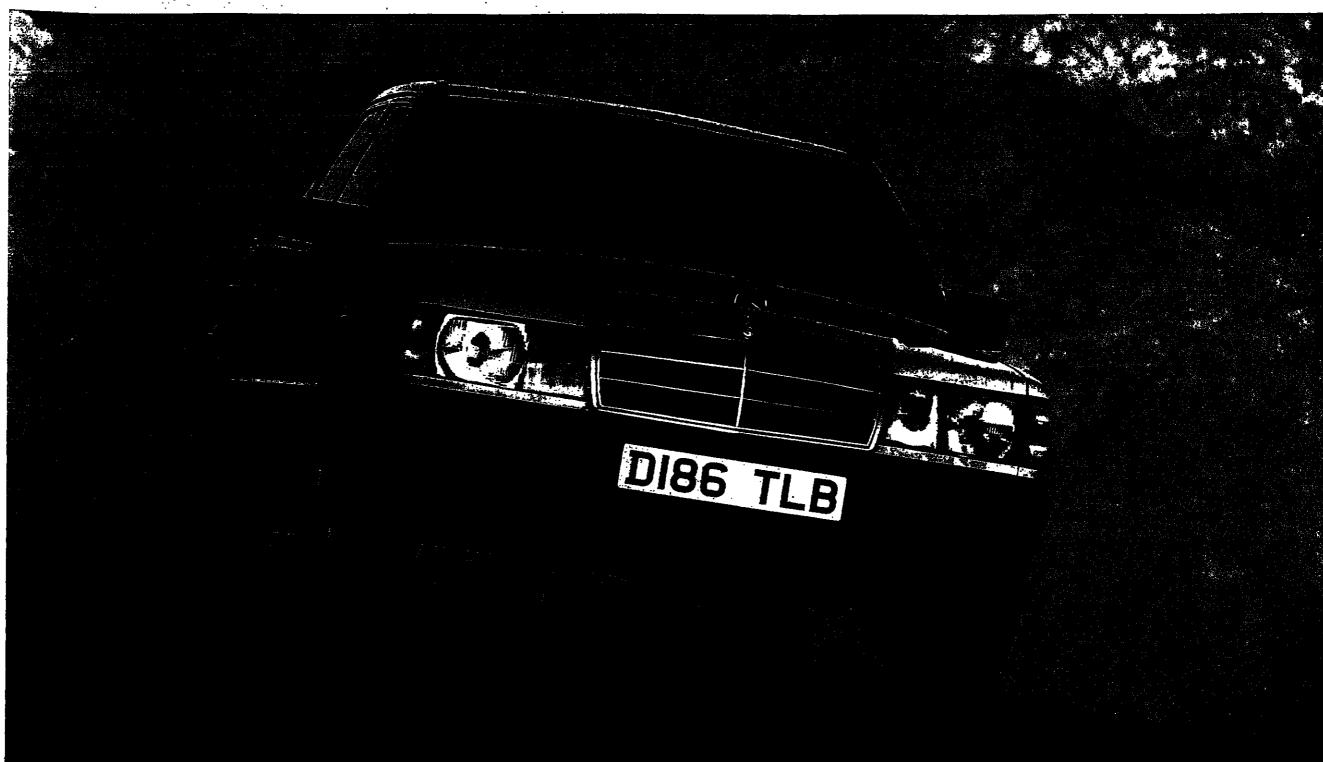
off his guard, upstaged at his own press conference.

Cameron said as he marched to the podium where sat Mr Branson and his co-pilot, Mr Per Lindstrand, the head of Thunder and Cold.

Virgin Atlantic Airways is funding the £750,000 needed to get its sunlight absorbing balloon designed, built and flying. Mr Bran-The Virgin plan was for the balloon to fly from New York, along the beavily populated Atlantic seaboard, skirting Newfoundland and out over the Atlantic, borne by the out over the Atlantic, borne by the from ICI, Esso, Land Rover, Thunder and Colt and other communics. wind. Mr Cameron was unhappy der and Colt and other companies.



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The 190 is not a sports car, but it can be driven like one. It will satisfy even the most enthusiastic driver, being engineered to the point where it will do practically anything you ask of it.

You'll buy the 190 because of its traditional Mercedes-Benz values. You'll enjoy driving it for rather less pragmatic reasons.



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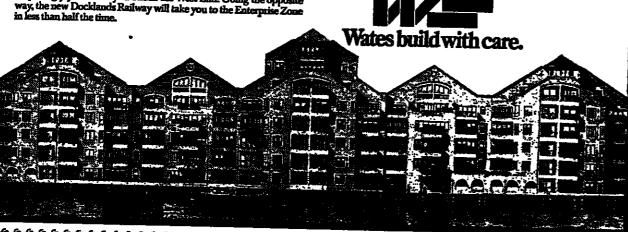
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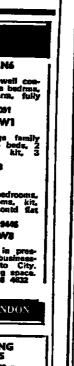
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Company Notices

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In accordance with the provisions of the Notes, notice is hereby given that for the interest period from January 15, 1987 to July 15, 1987 the Notes will carry an interest rate of 63/8 % p.a.

The interest payable on the relevant interest payment date. July 15, 1987 against coupon n°3 will be US\$ 320.52 per Note of US\$ 10.000.

the state of the s



YAMAICHI ADYANCED TECHNOLOGY FUND 102, Boulevard Royal

NOTICE TO SHAREHOLDERS NOTICE OF MEETING Notice is hereby given that the second annual general meeting of Yamaichi Advanced Technology fund will be held at the regulared office in Luxenbourg. 10a, Souleward Royal, on:

THURSDAY 22nd JANUARY 1987
AT 11 NOON
for the purpose of considering the
following spends:

1. To receive and adopt the
directors' report and the report
of the statutory sudinor for the
year to list October, 1988,
2. To receive and adopt the
balance sheet and statement of
obsarbons as at list October,
1986.

date of the theebing are entitled to vote or give proxies. Proxies should arrive at the registered office of the company not later than 24 hours before the meeting. By order of the Board of Directors J. Fierson, General Manager

CHEMICAL NEW YORK CORPORATION LISS250.000.000

apital Notes due October 199

accordance with the provisions of Notes, NOTICE IS HEREBY GIVEN for the latters: period from sary 9, 1987 to April 9, 1987. Notes Carry &s toberest rate of the per annum. The interest pay-on the relevant tuberest payment on the relevant tuberest payment

CHEMICAL BANK



Notice is hereby given that a dividend of 2.45p per share for the half-year ended 31 December 1986 will be paid on 27 February 1987 to tokiers of the Cumulativ ence Shares registered in the books of the Company at the close of business on 5 February 1967. By order of the Scard G J POVEY, Secretary f1 Lothbury, London EC2P 28P 13 January 1967

Legal Notice

JOINT ADMINISTRATIVE RECEIVERS

Wa. Christopher John Hughes and Christopher John Berlow of Cork Gully, Shellay House, 3 Noble Street, London EC2V 7DQ were appointed joint administrative receivers of KEROSENE DELIVERIES TOTTENHAM) LIMITED (Trading as BOWEN FUELS SERVICE). Registered Number 818225, by Gulf Ou Green Refrein' Limited on Control of the Cork Registered Number 818225. by Gulf Ou Greet Britsin) Limited on 30 December 1986.

NOTICE OF APPOINTMENT OF AM ADMINISTRATIVE RECEIVER

Christopher John Hughes of Cork Golly, Chartered Accountants, Shelley House, 3 Noble Street, London EC2 was appointed administrative receiver of Structural Developments Group P.C. Registered number: 1711514. by APA Venture Capital Fund Limited and APA Ventures II Limited on 31 December 1986.

NOTICE OF APPOINTMENT OF AN ADMINISTRATIVE RECEIVER

Christopher John Hughes of Cork Gally, Charared Accountants, Shelley House, 3 Nobie Street, London EC2 was appointed administrative receiver of TBM Building Products Limited. Registered aumber: 1716580. by APA Venture Cepital Fund Limited and APA Ventures II Limited on 31 December 1366.

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Company Notices

UK NEWS

Sun presses \$25m claim over aborted oil deal

BY MAURICE SAMUELSON

ance of British regulations on exports of oil.

It is the latest bizarre twist in a marathon battle between Sun Oil, the Mediterranean. the 10th biggest US oil company, and Bulk Oil, a small Swiss-registered trading company with of-fices in London. The case has already lasted five years and is set to last for many more. One of the protagonists has told his lawyers: You have a job for life."

Sun is seeking \$25m, in damages and lost interest over a sale to one of Bulk's affiliate companies which fell through when Bulk confirmed that the oil was bound for Israel. By suing the Israeli Government as well as the Israeli oil company Delek, Sun is displaying consider-able faith in the the Israeli judiciary on an issue of keen local inter-

Israel has long felt that the UK's refusal to supply oil is influenced by fear of angering the Arabs. White-hall officials indignantly deny this, claiming that the prohibition is merely a fortuitous part of the much wider policy on disposal of UK oil.

terminal in Shetland, refused to Party Energy Secretary.

about \$200m, which Sun bad con-tracted to supply to Bulk Oil (Zug), a Swiss affiliate of the Bulk Group.

Instead, Sun had to sell the cargoes

This included Finland, but automatically excluded Israel. more cheaply at Rotterdam.

tomer. But since Bulk Oil (Zug), has gone out of business, Sun has started proceedings in Tel Aviv against the people for whom the oil was or-

Sun has already established its case in the British courts and last year the European Court of Justice rejected a plea by Bulk that Brit-ain's Israeli oil ban illegally breached an earlier EEC-Israeli trade agreement.

UK's oil export guidelines were in- Britain,

ing sued in Israel for trying to buy
North Sea oil from Britain in defiance of British records in January 1979 in conditions of worldwide oil scarcity by
Me Tony Bonn the formula in the fo

load a cargo of oil on to a Greek tanker which was waiting to sail for the Mediterranean.

In a ruling which has been up-held by all subsequent energy secteries, Mr Benn authorised deliverance of the sail of th It was the first of 13 cargoes, to- eries of North Sca oil only to fellow talling 860,000 tonnes and worth members of the EEC and IEA and other countries with which there

Mr Benn said that before anpensation from Bulk, claiming that it knew Israel was a prohibited customer. But since Park Oct (2002) main in force even though the oil scarcity in which they were formulated has long since given way to a worldwide glut.

Israeli sympathisers claim that this proves that they really were an anti-Israeli measure, and were framed to protect BP and other maior UK oil companies from compli cations in the Gulf.

Meanwhile, Israel has no diffi-The two companies are also culty in obtaining all its oil require-locked in a string of related cases in ments, and Israeli ministers have, the US and Italy, and Sun plans fur-for some time, ceased raising the ther litigation in Switzerland. The matter in high level contacts with

NEC to build Midlands factory

group, yesterday confirmed that it tions equipment, computers, elections experiments of the company, which already has trook of Trade and Industry and the company, which already has the company, which already has semi-conductor factory in Living-term to the company, which already has trook of the company, which already has the company in Tellord, Shropshire, in the Midlands. It is hoped to start properties. duction by the summer and will employ 900 people by the 1990s.
The 48-acre lakeside factory will

be the European headquarters for

NEC, the Japanese electronics main product groups: communica- radio pagers.

NEC plan to start making video grant for the factory, believed to be cassette recorders in a temporary almost £7m. Mr Paul Channon, the plant by July. These will be followed by colour televisions, mobile lighted that NEC chose Britain for

BUSINESS LAW

Companies can refuse capital allowances

ELLIS V BP NORTHERN IRELAND REFINERY LTD ELLIS V BP TYNE TANKER CO LTD

Court of Appeal (Sir Nicolas Browne-Wilkinson, Vice-Chancellor, Lord Justice Balcombe and Lord Justice Bingham): December 12 1986

A COMPANY may waive its right to claim capital allowances against corporation tax, and if it chooses to do so the allowances are not automatically deductible by the Revenue.

The Court of Appeal so held when dismissing appeals by Richard Malcolm Ellis, inspector of taxes, from Mr Justice Wal-ton's decision (FT, August 6 1985) that BP Northern Ireland 1969) mat Br Normern treams Refinery Ltd and BP Tyne Tanker Co Ltd were entitled to renounce their claim to capital allowances for corporation tax purposes.

Section 56 of the Finance Act

trade ..."
LORD JUSTICE BALCOMBE

said that the companies were assessed to corporation tax in nll amounts. They appealed to the Special Commissioners who poses.

The submission was wrong. Act. The appeal should be disprofits for corporation tax purposes. allowed the appeals. The inspector of taxes appealed. Mr Justice Walton dismissed both appeals and the inspector appealed from his decision.

The point was whether, for

The point was whether, for corporation tax purposes, the capital allowances to which a company was entitled were to be credited automatically whether it wanted them or not, or whether only those allowances which had been specifically claimed by the company were to be taken into account. The inspector argued for the former result. The companies argued for the latter, with the deliberate intent of claiming less than the full amounts to which, by statute, they were entitled. They calculated that by not claiming capital allowances in less profitable years, they could claim annual allowances in later, more profitable years.

The modern system of capital allowances. The procedural changes

The modern system of capital introduced by the Finance Act allowances was introduced by 1965 and the subsequent consoli-

and its chargeable gains. The general structure of the

capital allowances were relevant 1970 and the Income and Cor-

capital allowances were accordingly to the income element of a company's profits; any relief to which the company might be entitled as a result of capital allowances had to be taken into account in calculating its income before that was aggregated with any capital gain for the purpose of determining taxing taxing the purpose of determining taxing taxing

Section 56 of the Finance Act
1965 provides: "(1) In computing for purposes of corporation tax a company's profits for any accounting period there shall be made . . . all such deductions and additions as are required to give effect to the provisions of the Income Tax Acts which relate to allowances . . . in respect of capital expenditure . . (2) Allowances . . . shall be given effect by treating the amount of any allowances as a trading expense of the trade . . . "

and: prouse.

The Revenue contended that the effect of section 56 (2) of the Finance Act 1965 was to make a capital allowance automatically described in computing trading expenses were automatically deductible.

deductible.
The submission was wrong.

First, they continued to be referred to as "allowances." An allowance, being a thing allowed, carried the connotation that what was allowed should first be claimed. Secondly, neither section 56(2) of the 1965 Act, nor section 73(2) of the Capital Allowances when the company had willy-nilly to accept them whether it allowances should be deducted

The **Procedural**

allowances was introduced by the Income Tax Act 1945 as a dating legislation were consistently from income tax. It was tent with that construction. In particular, provisions of earlier tax legislation were consistent to the common ground between the particular, provisions of earlier tax legislation. common ground between the particular, provisions of earlier parties that from 1945 to 1965 income tax legislation, which referred specifically to "claims" for allowances, were retained in relation to corporation tax the was entitled.

Mr Potter, for the Revenue, sought to explain away these he was entitled.

The Finance Act 1965 introSought to explain away those

The Finance Act 1965 introduced a new tax, known as corporation tax, which was a tax on the profits of all companies resident in the UK, and on tertain profits of non-resident certain profits of non-resident companies trading in the UK part which was almost beyond

Sugart to explain away those many references as being being pointed. (Linklaters & Paines)

For the Revenue: Charles the assumption of a degree of certain profits of non-resident aberration on the draftsmen's part which was almost beyond

Monschenson (Linklaters & Monschenson (Linklaters & Paines)

For the Revenue: Charles (Inland Revenue Solicitor)

By Rachel Davies

through a branch or agency. belief. The more likely explana-Those companies were removed tion was that the draftsmen entirely from the charge to retained the references to claims for capital allowances in the corporation tax provisions advised to because they mider. on the profits of a company, advisedly because they under-being the sum of its income stood, correctly, that those allowances were still required

new tax was that, subject only to specific exceptions, the income element of a company's profits was to be computed in accordance with income tax principles, while the capital gains principles.

In relation to corporation tax, capital allowances were relevant to specific exceptions, the Finance Act 1966, which contained provisions for the administration of corporation tax, was inconsistent with that view.

The relevant law was consolidated in three statutes: the Capital Allowances Act 1968, the Taxes Management Act 1969 and the Income and Cor-

law on capital allowances for plant and machinery acquired after October 27, 1970. In respect of allowances to which it applied, companies were given a two-year period of disclaimer for "first-year" allowance. At first cight it might ance. At first sight it might appear that a right of disclaimer was inconsistent with the necessity to claim allowance, but what was intended was that a company which had was that a company which had claimed a capital allowance was given two years in which to change its mind. The position, therefore, remained unaffected by the provisions of the 1971

agreeing, said the Revenue argued that with the introduction of corporation tax in 1965, capital allowances were to lose any permissive quality for companies subject to corporation wanted to or not.

wanted to or not.

If the draftsman of the 1965 Act had intended to make that change one would have expected him to have said so in clear and explicit language, and to have made a line by line scrutiny of the existing legislation in so far as it was to be incorporated in the new, to ensure it contained no provisions inconsistent with that legislative intention.

that legislative intention.

However one read the relevant sections it was not possible to extract the sort of statement that one would expect if a clear and well understood practice were to be altered. In the absence of clearly demonstrated legislative intention the references [to claims] must be zeen as an indication that there was no intention to make any

change.
The Vice-Chancellor agreed. For the companies: GR Aaronson QC and Terence Monschenson (Linklaters &

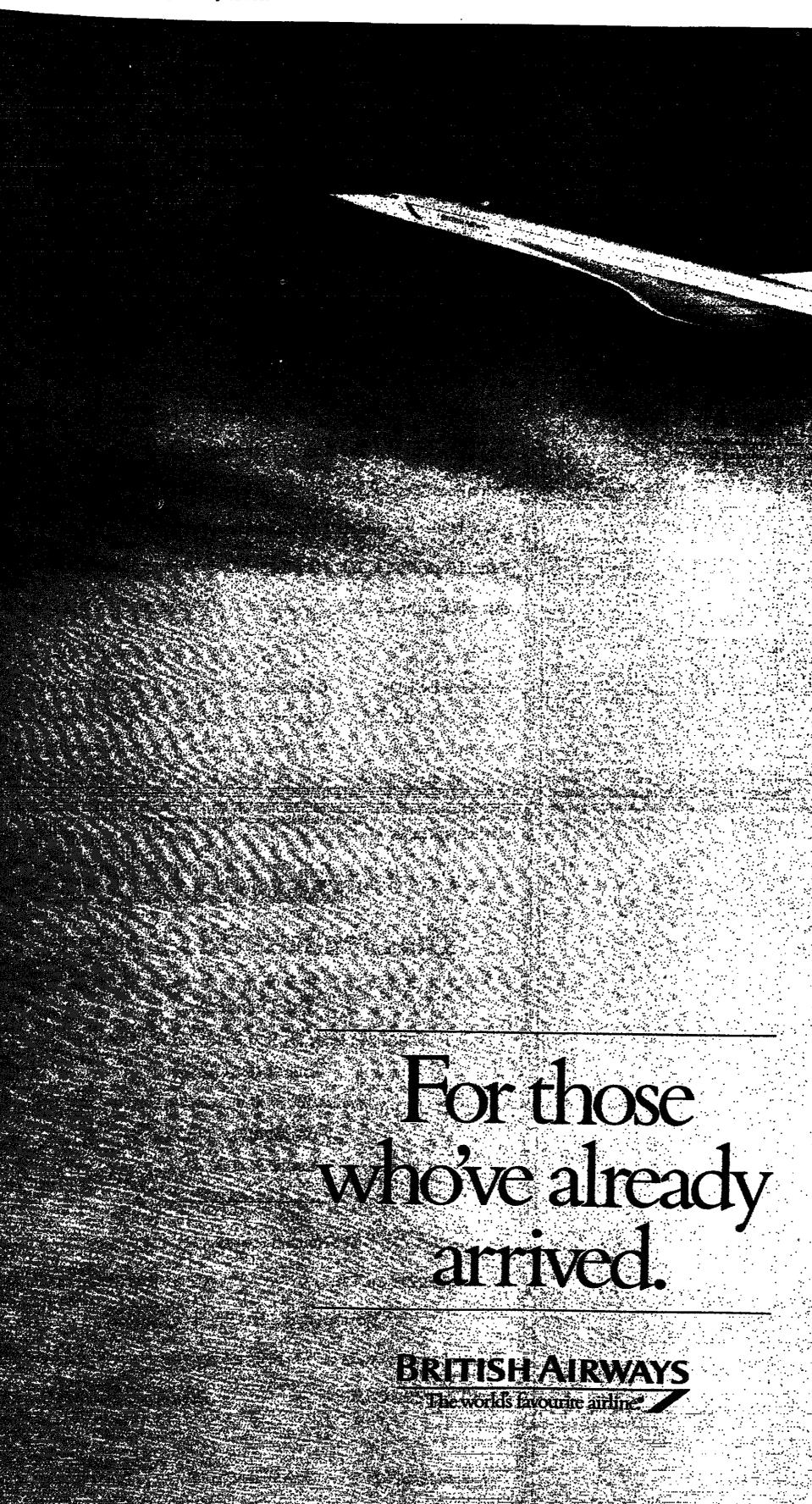
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AIR TRANSPORT

Tim Coone on Argentina's long awaited privatisation programme

Austral flotation on the runway

USTRAL, the Argentine domes-tic airline which heads the list of state companies to be priva-profit within 12 months and has profit within 12 months and has

tina's officialdom, is presently enjoying the sunshine along the country's Aflantic beaches, "but within three months, allowing time for the tender to be publicised and for the offers to be opened and considered, the company will probably be back in private hands," said Mr

This time it does seem to be for real. Last August, senior government officials were predicting that the company would be privatised "within weeks," but overlooked the extensive bureaucratic procedures that still had to be embarked upon. The presidential decree authorising the privatisation was signed last September "and since then we've been working all out

the company's president. He said that the floor price of the sale has been fixed at \$27m by the privatisation com-mittee, substantially below the \$39m "technical valuation" of the company's assets "so as to promote adequate interest in the sale and to encourage rival bids which we hope will exceed the technical value" said Mr

Ministerial approval of the valuation is the final step before the company goes on public offer "and the Minister has already given his verbal approval

said Mr Negri. Austral was taken over by the Government in 1980 following a period of disastrous management by its owners which ran up debts now estimated at \$200m. Allegations of the computer systems installed in the company's rested headquart.

option purchase price is also below existing market prices for the aircraft according to one

tic airine which heads the list of state companies to be privatised by the Alfonsin Government, appears to have reached its final bureaucratic hurdle.

After years of fruitiess efforts to return the company to the private sector, following its takenover by the Government in 1980, the airline's assets are expected to be placed on public offer within a month. "All that is required is the minister's signature" said Mr Eugenio Negri, the director of aviation in the Ministry of Public Works and Transport.

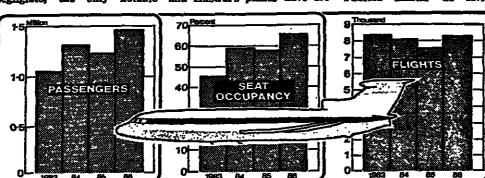
Mr Pedro Trucco, the minister, along with nearly all of Argentina's officialdom, is presently

criteria for the selection of the winning tender is described by Mr Jaras: "The buyer that has shown a history of successful airline management would be the ideal, and we work downwards from there."

Foreign investment is being invited, although local capital will have to provide at least 51.

per cent control according to Mr Negri.

Lining up behind Austral for privatisation are government shares in several petrochemical complexes owned by the Ministry of Defence, According to the head of the air force, Fabrica Militar de Aviones



examples being a small company producing electrical machinery, and another aviation then we've been working all out and travel company, which was on it" said Mr Mauricio Jaras, formerly part of Austral.

Austral's chequered history and the controversy surrounding its previous collapse have made its privatisation into something of a political football. Previous efforts to sell it in 1981 and 1983 failed through lack of interest and another failure, or worse, a sale to inadequate owners requiring further state inter-vention in the future, would be major political setback for the Government, Considerable been taken to ensure that this sale goes smoothly.

The company is being sold with none of its debt. Assets include four leased DC-9 80 fraud and misappropriation of the company's rented headquar-

fraud and misappropriation of funds surround the company's collapse and takeover, and involve Mr Martinez de Hoz, the former economy minister under the military junta.

By the time the present democratic government came to power in 1983, Austral was absorbing a government subsider the company's rented headquarters and ticket offices.

"Operations will not have to stop for even 15 minutes during the transfer," said Mr Jaras.

The floor price, \$13m below the price sought on previous sale attempts, is attractive at first glance. Three of the leased

quently been operating 10 to 12 hours daily. Annual turn-over is thought to be in the region of \$80m and operating costs are just over \$6m per

The future buyer(s) will have routes guaranteed for 15 years, and a new system of flexible tariffs favourable to the airlines, which is to be introduced later this year.

The main condition of the sale is that the new owner must guarantee to maintain an adequate service on the routes during the 15-year period, and which will require a modernisation of the fleet's ageing BAC 111s, now approaching 20 years in service. "They are reaching the end

of their useful life with us" said Mr Jaras "and will gradually have to be either re-fitted with more fuel-efficient engines or replaced by more modern aircraft." The remaining life of the BAC-111s will therefore be of critical importance in the tender, and the implication that this holds for future investment needs in the company.

Both the Government and the company are remaining cagey as to who has shown in-terest in purchasing, but local absorbing a government subsidy DC0s have options to purchase, press reports point to possible of \$2m per month. Under new -with \$14m already paid off. The Japanese, Australian and Argen-

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And the fastest.

be partially privatised.

FMA is negotiating with McDonnell Douglas of the US, Aeritalia of Italy and Embraer of Brazil on joint production agreements, and the resulting modern production facilities are likely to be an attractive proposition for the private sector.

The petrochemical sector is more dubious. The state-owned General Mosconi complex, geared mainly to export manu-facture, has had 49 per cent of its shares on offer for the past two years " and nobody has yet come forward to make a concome forward to make a con-crete offer," said Mr Hector Formica, the under-secretary for energy, in an interview with a local financial paper last

Over-production of chemicals on the world market makes private ventures into this sector uncertain at present. Indeed with the local financial markets offering real annual interest rates of 30 to 40 per cent to the investor, there is still little incentive to the Argentinian investor to go wandering into the minefields of state sector company ownership, unless there is a real bargain waiting to be snapped

This announcement appears as a matter of record only.

January 1987

STANDARD OIL

The Standard Oil Company

United States Dollar Bonds — First Series (1987) U.S. \$50,000,000 7 % Bonds due 1997 Issue Price 1013/2%

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Yamaichi Securities Company, Limited

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NEW ISSUE IN JAPAN

This announcement appears as a matter of record only.

January 1987

STANDARD OIL The Standard Oil Company

Dual Currency Japanese Yen/United States Dollar Bonds First Series (1987) 8,000,000,000 Japanese Yen 77/8% Bonds due 1994 Issue Price 1013/8%

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Uniroyal

The pressure that caused a blow-out

James Buchan examines the break-up of the US tyres group

called Uniroyal. It was once one of the largest US industrial companies. It owned tyre factories and shoe factories, chemical plants and plantations. Last month, Uniroyal ceased to exist. In under a year, every chemical plant, plantation and factory has been sold. What began life in 1892 as the United States Rubber Company has shrivelled to a tiny corporate huak, employing a few dozen people in Middlebury, Connecticut.

Uniroyal was taken private in Uniroyal was taken private in the summer of 1985 in a highly leveraged buyout involving management and Wall Street investors. It was a classic display of Wall Street's readiness to pull equity capital quite brutally out of declining industries and replace it with the low-grade, high-yielding debt known as "junk bonds." In Uniroyal's case, the debt proved intolerable and the business was broken up. was broken up.

Five hundred people at corporate headquarters lost their jobs directly as a result and the remainder of the 20,000 people Uniroyal once employed now work mostly for corporate en-tities heavily indebted to banks or bondholders—or are pen-sioners. Common shareholders did well but not as well as the Wall Street firms involved in the buy-out. "We have just paid out \$185m to people who put \$15m into the buyout," says Martin Dubiller, the Wall Street buy-out specialist who liquid-

Univoyal.

Univoyal was not exactly a flourishing business. The US tyre industry has closed 29 plants in the past 10 years; capacity was too great as tyres have lasted ever longer, wheels got smaller and imports captured a guarter of the market tured a quarter of the market. When Joseph Flannery took over as chairman of Uniroyal, in 1980, the business had built ntain of debt to diversif/ chemicals but still depended deeply on supply contracts from General Motors. The Univoyal board spent small group consisting of the With car sales weak, around three weeks trying to find a Dubilier group, the manage-\$2bn in revenue was earning white knight but the only ment and Drexel and its clients,

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operation into one of the most profitable in the US.

But Univoyal still had to divert much of the cash flow from tyres into capital and research spending just to main-tain its relationship with GM and hold its share of the more important replacement market at close to 5 per cent

at close to 5 per cent. Meanwhile, the reduction in the ment had saddled Univoyal with unfunded pension liabilities of nearly \$500m. There were two ensioners for every employee. Uniroyal's share price, which had risen from \$3 in 1980 to \$18 at the beginning of 1984 in recognition of the Flannery overhand, began sliding again and closed out the year at \$13.75

Uniroyal was just the sort of

business to attract the raiders stalking Wall Street. In November 1984 B. F. Goodrich, the Akron, Ohio, tyremaker, had just secretly paid Carl Icahn \$41m as his price for not launching a takeover bid and then late last year Sir James Goldsmith was bought out at a premium from Goodyear, the market leader. When Flannery attempted in early 1985 to gain shereholders' approval for anti-**.cover measures, he finshed out Icahn, who had been quietly buying Uniroyal stock. In April 1985, Icahn announced a tender of \$775m collapsed to \$76m and offer for Univoyal at \$18 a share. the shareholders' register to a

showed they had less interest in our tyre business," says Flannery. He then trawled the large Wall Street firms that specialise in leverage buy-outs, such as Kohlberg Kravis & Roberts, but ran aground largely because of the unfunded pension liabilities of about

Dubilier says he was intro-duced as "a last resort of management which wanted to management which wanted to control its destiny." The son of an inventor, and a former company doctor himself, Dubi-lier's buy-out vehicle, Clayton & Dubilier, was small beer against the likes of Kohlberb Kravis. He had never attempted a buyout on this scale. His equity investors had a war chest of a mere \$46m. "Everybody could see the parts were worth more than the whole. Carl Icahn saw that but people were scared of the pensions thing. We thought we could get that liability

In a leveraged buy-out, it is quite usual for the entire cash flow from operations to go to-wards servicing acquisition debt. But the Dubilier group had to bid at least \$22 a share, or almost break-up value, to dis-lodge Icahu. And Drexel Burn-ham Lamber? the investment ham Lambert, the investment bank pre-eminent in raising the sort of low-grade corporate debt needed, attached onerous condi-tions. Univoyal had to repay no less than \$750m in debt by the end of 1907 or face transferring 20 per cent of the equity to Drexel's clients.

The offer prospectus in August made clear that lower working capital and a boost to cash flow would not be enough: "Effecting substantial asset dispositions is the only feasible way to retire that quantity of indebtedness by such date." Universal from a reasonably well capitalised company into a heap of junk. Shareholders' funds the shareholders' register to a small group consisting of the next to nothing.

Flannery closed two tyre Ethyl, a Richmond, Virginia, debt and high-yielding notes plants, forced a pay cut on the workforce, reshaped the market mainly interested in the chemi- went into expenses and fees to ing of tyres and turned the tyre cal business. "Ethyl made a Wall Street, Flannery or Icahn.

INVESTMENT



Martin Dubilier (left) and Joseph Flathery: tired of fighting off Carl Jeahn

Dubilier said he looked at bonds, liable to refinancing at a lower rate and carrying higher risks of default. "The plan is absolutely properly funded," he says. "If I were a retiree, I would be benight that Martin piecemeal disposals—of tyres or chemicals, or the smaller plastics and transmission businesses
—but "none would raise
enough." Univoyal had to be says. "If I were a retiree, I would be happier that Martin Dubilier took these steps." The remaining pension liability will liquidated and as soon as pos-sible before changes in the tax code to be made this year make liquidations more expensive.
One by one the smaller businesses were sold. Last May, the be met from the Goodrich-Uniroyal joint venture's cash flow or funded, Dubilier says. Dubilier, having been sued by a jewel in Uniroyal's crown, the chemical operation with sales of group of pensioners, has set aside \$75m to meet future \$570m, was despatched at a price of \$760m to Avery, a health benefits. tiny coal company with sales of just \$7m that Drexel had found.

It is too early to identify In July of last year, Uniroyal and Goodrich formally spun off their tyre operations into a separate joint venture. Goodrich, which had been trying to get out of tyres for some time, and the new owners of University the future of the main businesses. Avery announced in November that it had raised over \$1bn for the purchase of the chemical operation, pri-marily through issues of junk bonds. Avery's chief share-holder is another Drexel client, and the new owners of Uniroyal each took a special dividend of \$225m from the joint venture and loaded it with debt of Triangle Industries, which used junk bonds to acquire National Can in 1985, multiplied its sales five-fold in the process and was the stock market's star per-Dubilier had already reduced the unfunded pension liability former that year. Analysts be-lieve that Triangle, which con-solidated its move into beverage cans with the purchase of American Can's operations last by \$300m. With the help of John Dwight, a pensions consultant from Burlington, Vermont, he says he secured the reduc-tion by locking the youngest group of potential beneficiaries year, is using Avery and Uni-royal Chemical as off-balance sheet vehicles for expansion into chemicals. Avery says it into a long-term package of cor-porate bonds yielding 10.4 per cent. Dwight insists firmly that

has about \$330m in excess cash

Modesty is

the best

policy

these are not yet more tunk for possible future acquisitions. There is considerable enthusiasm for the tyre joint venture. It is the second largest with about \$2bn in sales and 19,600 employees. Given econoage in capacity and a lower level of imports because of a weaker dollar, analysts are confident that the joint venture can service its relatively high can service its relatively high level of debt. "It's not awfully leveraged," says Flannery. "It made sense because they (Goodrich) are strong in the replacement market, and we in original equipment." Len Bogner, an analyst at Prudential-Bache, says: "They were assuredly not as strong individually."

Some people regret the passing of Univoyal, Flannery says: "I regret what happened to the company. Never in my wildest dreams did I think that something like that would happen. But once everything started in the spring of 1985, you just do the best you can."

Dubilier is sorry about the loss of white-collar jobs. "It really bothered me to dismantle their headquarters. That's the saddest part of this."

This is the second article in

Why Scandinavians are classic exporters

Scandinavian managers appear to have a more sophisticated approach to international mar-kets than their British counter-

Bis conclusion is drawn from initial findings of a research project which Ashridge is carrying out on behalf of the Foundation for Management Education into the ways in which successful businesses are preparing their managers for the future. The project is looking at ten companies, six in Britain and

four in the rest of Europe, which have been chosen for their consistently suc financial performance their reputation for an innova-tive management approach. Ashridge has not yet identified the companies involved, but they include both manufacturing and service organisations.

Interviews are being held with a cross-section of managers, including the chief executive, in each company to ascer-tain the sorts of challenge they expect to face in the future and how they are preparing their managers to deal with them. Interviews have so far been completed with the six British companies and with two leading Scandinavian companies.

Among the issues being raised with the companies is how they are dealing with the internationalisation of business. Barham points out that a recent survey by International Manage-ment indicated that European companies in general are increasing their commitment to includes, for example, efforts to foster a global corporate image, involvement in international alliances, sourcing more com-ponents from foreign firms, and

BY MICHAEL SKAPINKER

MOST British managers would research project has not ye probably be astonished to hear been completed, Barham said that they had too much of an that "in most of the British export mentality. How can one organisations we have talked to mentanty? Isn't winning new does not figure strongly in markets abroad crucial to the success of British industry?

It certainly is have too much of an export the issue of internationalisation mentality? Isn't winning new does not figure strongly in

It certainly is, a twent of the companies are not aware of the not enough. What is required is not enough. What is required is need to look beyond Britain for their business, he said. "Many elhobal market. It is in this managers are indeed focusing on external challenges, including in particular the need to Kevin Barham of Ashridge They are generally very positive Management College's Research in their determination to be-Unit told the conference that come more market and come more market and customer-oriented. But the impression gained is that some UK firms are still looking at the international scene with an export mentality rather than a conclusion is drawn from global perspective."

The Scandinavian companie

a global perspective, Barham says. To start with, the need to think internationally appears to have penetrated far more deeply into their organisations. "This drive to internationalisation was expressed by most of the managers we talked to and is to be found at all levels of management in these organisations," Barham said. "It is often the first thing that management in the statement of the sta gers will raise when asked about future challenges. The contrast with the UK is partly to be explained by the fact that the small domestic markets of the Scandinavian countries have often forced them to exploiinternational markets mucl earlier in product life cycles.

"Some Scandinavian firms international firms, so it might be expected that the issue would carry some freshness and enthu-siasm. Whatever the reason, the strength of the Scandinavians' international vision is striking," Barham said.

One of the concrete manifes tations of that greater Scandin-avian commitment to international trading is well-known; facility with foreign languages. Another is giving greater responsibility to junior managers in setting up and running foreign operations. One junior manager in a Scandinavian company had been set the task of setting up from scratch a sales operation in a Third World country, employing 250 expanding production abroad." World While emphasising that the people.

TECHNOLOGY

in France is using a personal

Lybrand have begun to use an expert system on a portable personal computer for planning

Is there hope for Europe in this critical technology? According to Gianfranco Prins

marketing).

Examples of this include ICI in the UK which encouraged ISI

in the development of its product "Savoir," Framatome of

France which set up Framatec as a joint venture with Teknow-

ledge of the US and Rank Xerox which encouraged Artificial Intelligence as a spin-out to

market Xerox's AI product line

in the UK.

audits at their clients.

liabilities of \$245m.

How US business is making the most of expert advice

Europe lags behind in race towards artificial intelligence, reports Alan Cane

THE US seems set to maintain and increase its domination of expert systems, a technology of great strategic importance in both business and defence, according to a major report published this week.

The US seems set to maintain to manufacture an expert system, is dominated by US specialists like Intellicorp, Inference and the Carnegia group.

Artificial intelligence language development is also gage development is also dominated by the Americans.

according to a major report published this week.

Europe is only lagging by 12 to 18 mont/s in the development of commercial expert systems, it says, but a reluctance to twest heavily in the technology, coupled with a preferent s for small-scale developments of limited scope, will prejudice its chance of development a heavily expert systems industry.

Expert systems are the first commercial spin-off from over 30 years of research into artificial intelligence. They store human expertise in computer systems in such a way that questions asked of the system are answered in a seemingly reasoned manner.

Artificial intelligence language development is also development to allow the Americans, although a French development. Le List, shows promise. Conventional and specially built computers for artificial intelligence work is again a US province, the report says may be special purpose hardware category: a special purpose hardware category: a special workstation built by the French company Amaia which runs the two most popular artificial intelligence work is again a US province, the report says. Here are only two possible European contenders in the special purpose hardware category: a special workstation built by the French company Amaia which runs the two most popular artificial intelligence work is again a US province, the report says and a computer only and "Prolog," and "Prolog," and a computer called "Rekursiv" pioneered by Linn Products of the UK.

Europe's apparent inability to compete with the US on equal

easoned manner.
A laboratory curiosity only a

few years ago, they are now being used in earnest by a wide range of businesses. According to the report, over 50 of these systems are now in regular operational use in Europe. They include, for example, "Parys," an expert in personnel management installed at over 200 sites in the UK, "Solon," which is used at 30 French sites for the production of public tender documents and Codher 2" a Comments and "Cadhau 3," a German expent evatem which helps in the sign of steel-framed buildings An expert system is a com-An expert system is a com-bination of the computer itself, which may be specially de-signed, coupled with software which contains the elements of

which contains the elements or machine intelligence.

According to the report.

Europe is holding its own with the US in only one area of expert systems development, the creation of "shell" software, there are assily be moulded to suit a particular application. Helix short-term benefit."

In the long term, the results could be serious for the Europeans. The American approach offers two major longer-term benefits which could widen further the competitive gap between American and European industry, for both users and suppliers." a particular application. Helix and suppliers.

Expert Systems of the UK, for It suggests that US users example, has a shell called "Expert Edge" used by the Bank of America to develop an expert system to help clerical likely to be greater and it says bank staff with queries about the demand created by US

letters of credit.
Shell software apart, the Europeans are well adrift. The production of software "tookkits," which makes it easier the users will increase the alrea commanding lead of the st pliers of large-scale experience with the users will increase the state of the state

guage development is also dominated by the Americans,

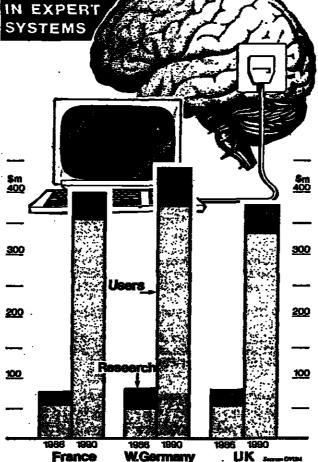
Europe's apparent inability to compete with the US on equal terms in expert systems seems to be the result of America's domination of world computing, coupled with entrepreneurial attitudes which meant that venture capital was much more readily available to US start-up companies. In addition, US users of expert systems were quick to form strategic relationships with the start-ups, includ-ing sizeable investments of capital.

Nevertheless, there has been considerable development of small scale but practical expert systems in Europe using a modest level of resources.

The report warns, however:

"The European view is more pragmatic, more geared towards short-term benefit."

users will increase the already commanding lead of the suppliers of large-scale expert



In sectors such as finance. insurance and defence — all computer-based expert system three of great importance to at 60 of its branches for pro-Europe in general, and the UK in particular—the US lead may be much greater than 18 Lybrand have begun to use an experimental statements. In the energy business, how-

ever, Europe may be level or even slightly ahead. Expenditure by customers on expert systems in France, Germany and the UK was about \$150m in 1986, according to the report. The total for the whole According to Gianaraneo Frina of the expert systems company Delphi, European multi-nationals should encourage "spin-outs" (start-ups enjoying a loose relationship with a parent which provides capital, experience and assistance with of Europe was between \$200m and \$250m, compatible with US expenditure of 12 months

earlier.
Siemens, the West German electronics giant, is thought to be the largest user of expert systems in Europe with over 40 projects under way and up to 200 staff working in the area. Its developments include systems for optimising the use of a com-puter database, diagnosing faults in Siemens computers and designing the way process con-trol computers should work

Among systems in use in the Among systems in use in the financial sector are:

The Caisse d'Epargne Bank is on 01-637 4661. financial sector are:

system in-house is likely to cost a minimum of £250,000, so start modestly, advises Systems Dynamics, a UKbased electronics consultancy.

"Do not invest heavily in specialised machines or expensive software tools until yes have dabbled enough in expert systems to know what they can do," it urges. "The first expert system an organisation builds should be seen as an investment to gain

BUILDING a full-scale expert

experience for future pro-jects—a trial run. If it turns out to be a truly useful system, all the better." Systems Dynamics lists the

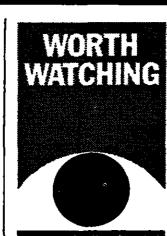
common pitfalls in expert system development, includ-ing the temptation to treat the system as if it was a conventional computer program and build it all in one go. Step-by-step development is size by step development is essential, it sugges. Prote-types of small parts of the system should be built to ensure the overall development is on the right course. It warns against raising ex-pectations within the organisation for the first project and makes it clear that deadlines should not be set for

"If a system shell running on a personal computer is used," it says, "a small sys-tem of up to several hundred rules typically takes thrus man mosths."

Much of the work involved in filling out a shell consists of feeding in the information gleaned from experts in the field and devising the rules the system needs to interpret the information in an apparently meaningful way. As a guideline, most mature expert systems have cost more than £750,099 to build—not including substantial maintenance costs."

Although the initial outlay may he high, costs savings can be attractive. Digital ent (DEC) a leader in expert systems development has a system called Xcon (Expert configurer) which it uses for determining the best way to put together its large minicomputer systems. Xcon is said to save DEC \$10m.

every year.
Systems Dynamics advice is contained in a Strategic Guide to Implementing an Expert System, priced at £90 from the



Edited by Geoffrey Charlish

A quick line to Shell drawings

SHELL UK Exploration and Production (Expro), the operator for the joint venture in the North Sea between Shell and Esse, is to put some 3,500 drawings currently held on microfilm on to magnetic disc using a system from Advent, a small Wekingham,

UK company.

The advantage is that Expre engineers will be able to access any drawing quickly on a screen and keyboard terminal and carry out modifications using computer-sided design techniques.

design techniques.
Offshore production platforms are complex structures
with networks of piping, communications and power cirenits. Each platform is unique
and its systems are recorded
on "as-built" drawings. Constant reference to and modifi-cation of these drawings is needed over the years as the platforms are modified and maintained. At the moment, the process is manual, with modification of prints taken from the film and the subsequent production of new prints from new film.

The Advent system uses a

US-made scanner to make the transfer from drawing to disc. A single-line head of 10,000 optical fibre ends moves across an illuminated A1 (33 x 24 inches) drawing in under 10 minutes. The light output from each filtre is turned into an electrical signal, digitised and held on the dise.

Apart from quick access and ease of modification, the system is also able to enhance a drawing's image.

The £250,000 system, when complete will be capable of storing 20,000 drawings and will be able to print 300 in 24 hours, Shell Expre believes that on average productivity will improve fourfold, com-pared with the present Japanese stuck on rust-free alloy NIPPON KOKAN (NKK) in

Japan has developed a bond-ing process for joining carbide or nitride ceramics to Nimonic 80, a nickle-based ailey.
Silicon nitride and carbide offer far more resistance to corrosion than Nimonic 80,

which is at present used by itself to make exhaust valves for marine diesel engines for example. By applying the ceramics to the parts most prome to corrosion (the sealing face in particular), NKK expects to produce valves that will function without maintenance for two years, Nimonic 80 is itself a highly

heat resistant material and the new combination is expected to find application in high-temperature parts and equipment, in addition to its use in exhaust valves

Show made of screen benefits A VIDEOTAPE entitled Per-

sonal Computers in Manufac-turing has been made by the Society of Manufacturing Engineers (SME) in the US. Running for 28 minutes, the tape looks at trends in technology, personal computers at work and the anticipated advances in the computers and their peripherals. There are also interviews with industry experts and footage ghot in manufacturing plants.
The tape is part of the SME series, "Manufacturing Insights" each featuring a

Brass rods: The race to conform

specific manufacturing tech-

BNF METALS Technology in Wantage, UK, is to launch a research project to investia research project to investi-gate the production of small-diameter brass rod by the Conform process, which has previously been used mainly for copper and aluminium. The process is continuous and the machine that per-forms it is cheaper than current production machiners. current production machinery for brass rod, which is at present made on a batch basis. It involves passing "raw" rod through a grooved wheel and

shoe arrangement which produces frictional heat and makes the rod "conform" to the groove/shoe before passing through a die. BNF expects this alterna-tive manufacturing route to echieve overall cost savings of 25 per cent when problems of new materials and their appli-



Elementary idea from Finland

FINNISH COMPANY Outokumpu has introduced a table-top X-ray analyser that can be used in both labora-tory and shop floor environ-

Known as X-Met 820, the instrument can determine the presence and quantity of six different elements at the same time, covering every-thing from aluminium to uranium. The analysis can be made on liquid, powder or solid samples. (In such analysers, the sample is bombarded with X-rays and the secondary emissions produced are characteristic of the elements present.)
The results of the analysis

are seen on a printer, although the data can be sent to a computer for further processing.

Cornering the cabinet market

ONE OF the more time conconsuming tasks in making steel cabinets for industrial products, welding the top corners of the unit, can be carried out automatically using a new welding rig design from Precision design from Precision Systems of St Ives, Cambridge, UK.

The design has been carried out in conjunction with an office equipment maker, but PS is in a position to produce similar units for any other interested

The unit is for single operator use and has two work stations, one of which can be loaded while welding is taking place on the other. The quality of the weld produced makes subsequent grinding and polishing unnecessary. Therefore, after degressing, the welded units can go direct to the paint

CONTACTS: Advent Systems, UK, 0734, 784211. SFE: US, (313) 271 1500. NKK: Japan. 3 212 7111 BNF Matals Technology Centre: Wantage, UK, 02357 2992. Precision Systems: St Ives, Cambridge, UK, 0490 67101. Outskumpu: UK representative is Aired Instruments, Newbury, 0835 30345.

FT COMMERCIAL LAW REPORTS

Lancia opposition to Lancer trade mark fails

REGISTRATION of a word as a trade mark will not be re-fused on the ground that it is likely to cause confusion with likely to cause continuous with a previously registered word unless, having regard to the circumstances including the kind of market in which the relevant goods are sold, there is a real and not merely a fanciful risk of confusion among a substantial number of people.

The Court of Appeal so held when dismissing an appeal by Fiat SpA, Fiat Auto SpA and Fiat Auto UK Ltd, from Mr Justice Falconer's judgment upholding the assistant register. trar's decision to dismiss their opposition to registration of a trade mark by Mitsubishi.

Section 11 of the Trade Marks Act 1938 provides: "It shall not be lawful to register as a trade mark . . any matter . . . likely to deceive or cause con-

Section 12: "(1) subject to . . . subsection (2) . no trade mark shall be registered . . . that so nearly resembles [a registered] trade mark as to be likely to deceive or cause confusion."

LORD JUSTICE FOX said that Mitsubishi applied to register the word "Lancer" as a trade mark in the class for passenger carrying motor

Mitsubishi used the name "Colt" as the maker's name for its cars. There was a Colt model called "Lancer." It was common to speak of a "Colt Lancer" or to use "Lancer" in a context where it was obvious that it was a model of a Mitsubishi or Colt car.

a missibishi or Coit car.

Mitsibishi registered the mark "Colt Lancer" without any objection. Lancia's concern was that the application in suit envisaged the use of "Lancer" without any reference to Mitsubishi or Colt.

The matter turned on section 11 and 12 of the The Trade Marks Act 1938.

The assistant registrar stated the appropriate test under section 11 as whether the tribunal as satisfied "that the tribunal as satisfied to a normal."

mark . . if used in a normal and fair manner . . will not be likely to cause deception and confusion among a substantial

Registration was opposed by section 12 as whether the part of the Fiat group, which had acquired the Italian sports of manufacturer Lancia SpA. of deception or confusion Opposition was principally con- among a substantial number of cerned with protection of the persons . . "

Justice Falconer upheld his decision.

The Lancia mark had been in use in England on specialist motor vehicles since the early part of the century with some interruptions during the war words. You must take the two interruptions during the war words. You must take the two interruptions during the war words. You must judge them reputation. In general it could be said that Lancia cars were widely established in the car market.

Lancia had two registered trade marks—the word "Lancia" in a device which was largely a wheel; and the normal way. "The assistant register and the fudge caccinded that there was no real tangible "lak of confusion if the Lancer mark was registered. The issue was model called "Lancer." It was whether that was right.

whether that was right.

Visually the two marks were easily distinguishable. There was no practical risk of confusion. Phonetically, there was a possibility of confusion depending on the circumstances of their use.

of their use.

The material circumstances were (1) Lancia was a word of three syllables, whereas Lancia were pronounced, there was a strong differentiation phonetic-

ally.

(2) Lancer was an English word, familiar in ordinary English usage. Lancia had no meaning in English. Its connotation was Italian. A word with a known English meaning was unlikely to be confused with a word of foreign connotation having no meaning in ordinary English usage.

(3) The question of confusion aliy.

(3) The question of confusion could not be adequately consave in relation to the market. The case was concerned with the market in cars. A car was

MITSURISHI v FIAT

The assistant register discretizes of those tests and they usually have to be considered with some care and would be Fox. Lord Justice Parker and Justice Falconer upheld his The principles governing assisted in a compatitive market of the principles. assisted in a competitive market by an abundance of brochure literature. When considering risks of confusion therefore, the purchase of a car was not to be equated with an everyday purchase over a shop counter. Nor was it likely to be pur-chased over the telephone. The practical risks of confusion seemed very slight indeed.

seemed very alight indeed.

(4) Lancia asserted that the phonetic similarity of the two words would be a source of confusion by mishearing. The example was given of a coektail party conversation denigrating the Lancer which was misheard or confused with Lancia.

or confused with Labria.

The risk of such mishearing seemed unlikely to survive the mechanism of purchase, having regard to the nature of the goods. There must be a real, not a fanciful, risk and it must be a risk of confusion among a substantial number of

Having regard to the three-syllable composition of Lancia and the nature of the market, the cocktail party example of mishearing was no more than fanciful and was not likely to extend to a substantial number

(5) There was no evidence of confusion in practice. Looking at the whole matter, there was no real tangible risk of confusion between the Laucia

and Lancer marks. The assistant registrar and the judge reached the correct conclusion on what was easen-tially a question of fact regard-ing the risk of confusion. The appeal should be dismissed.

Lord Justice Parker and Lord Justice Glidewell agreed.

By Rachel Davies Barrister

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FINANCIAL TIMES

CONFERENCES

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and the Aftermarket

London, 17 February 1987

The Financial Times is arranging an important one-day Motor conference to be held

at the London Marriott Hotel on 17 February 1987. The meeting is timed to coincide

Unipart Group Ltd, who will give the opening address. Other speakers will include:

with the Autopartac '87 Exhibition being held at Olympia, 15-17 February.

The proceedings will be chaired by Mr John Neill, Group Managing Director,

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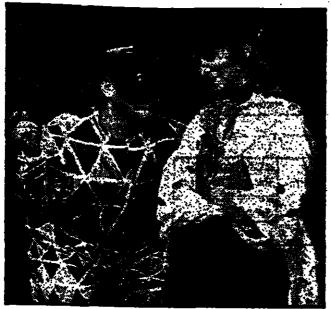
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The Triumph of Love/Gate

Martin Hoyle



Guy Callan and Lilian Evans

Despite Voltaire's notorious judgment that Marivaux of worldliness, and now confesses of cobweb" (but Voltaire's view of Hamlet as the product of the drunken savege rules him out of court as a critic, anyway), the playwright's allow more dignity to the works increasingly reveal a sombre side, much in keeping with modern scepticism. I remember a Marivaux production in Strasbourg two years ago where the emotional cat's final admonitory tone is scornful, adding a harshness not too far from cruelty to these admittedly sometimes uncomfortable amorsu stratagems.

Dangereuses.

than the RCS's current Liasions
Dangereuses.

The tiny Gate Theatre Cinh, above a pub in Notting Hill, is presenting the first professional British production of what at first glance transports us back to the pastoral realms of mythic artifice. Princess Léonide's Lines more sharply), while artifice. Princess Léonide's Lines more sharply), while artifice. Princess Léonide's Lilian Evans's sprightly maid family usurped the throne. Like Rosalind she dons man's gear and makes for the woods. Here she finds the long-lost rightful heir, reared by a philosopher and his sister, to whom she and his sister, to whom she hopes to make amends. (She has conveniently fallen in love with him as well.)

sexes. Love has a cathartic effect. African slave betrays an unease on the philsopher who admits with dialogue that verges on that conceit and love of reputa- the unintelligible.

an Arlequin of almost clinical fidgetiness; his capering, posturtopes to make amends. (She ing, mopping and mowing are in unhappy stylistic contrast to another below-stair character, the gardener, whose portrayal as

Two share 'Drama' magazine's

The quarterly magazine, writer Jim Cartwright carried Drama, on Monday announced off the award for Best New Play its annual theatre awards at the with his first piece, Road, about headquarters of the British to be revived at the Royal Court; Theatre Association. In place and, well in the tradition of of a snowbound Donald Sinden, Derek Jacobi presented the awards that Hugh Quarshie— sharing the title of Best Actor for The Great White Hope with Bill Fraser (for When We Are Bill Fraser (for When We Are production of new plays.

Married)—declared he had allowed by assumed went to the giory. The Young People's "rich, white and stupid." Tim Rice struck a more gracious between the Theatre Centre, note by cheerfully describing London, and the Leeds Theatre Rice struck a more gracious note by cheerfully describing himself as rich, white and stupid as he and Robert Fox producer, accepted the Best Musical accolade for Chess.

The award for Best Actress was presented to Joan Plow-right for her performance in The House of Bernarda Alba, a production whose designer, Exio Frgerio, shared honours with Maria Bjornson of The Phantom of the Opera. Alison Steadman was named Best Sup-porting Actress for her per-

award for Best Actor distinguished writing, the Bush Theatre, of Shepherd's Bush in west London, received a Drama Magazine Special Award for its continuing high standard in the

in Education team; Yorkshire also claimed distinction in Young People's Theatre Design, the awards going to Bradford's Freehand Puppet Theatre; and the Amsteur Theatre Award was presented to Parc and Dare Theatre Company, Rhondda, Wales.

'British Art in the 20th Century'

porting Actress for her performance in Alan Bennett's Century: The Modern Move-Kajka's Dick, while Best Supporting Actor was Tom Wilkinson for his Pastor Manders in House tomorrow. Second in a series of 20th century exhibits. Ghosts.

Ghosts.

a series of 20th century exhibitions which began with Director title for his production. German art, it will include 300 of The Cherry Orchard at the works by 70 artists dating from National Theatre. The young 1910 to the early 1970s.

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Television/Christopher Dunkley

Miss Marple's clue to success

The new season is now properly under way and the schedules are packed with an impressive — some may feel bewildering—number of new series. As usual, of course, the word "new" is slapped on to some programmes which look decidedly familiar. Horizon, now coming up for its 23rd year, was billed as a "New Series" last Monday, meaning, presumably, that the programmes this season are not repeats. Anyway, the opening episode, devoted to circadian rhythms, powerfully sustained Horizon's admirable standards.

BBC1's Miss Merple (Sundays) is a much more recent creation, even though Joan Hickcreation, even though Joan Hickson is so exactly right in the
title role that it feels as though
she has been playing it all our
lives. The new two-part drama,
"Steeping Murder" recked
huxuriously of co-production
money: all that expensive location film work and whole teams
of extras in authentic fitties
costumes. This is yet another
of those beautifully produced
television dramas with no sex,
no swearing and no violence
which the Grundyists would
have us believe do not exist. have us believe do not exist. The "new" Carrott Confiden-

The "new" Carrott Confidential on BBC1 (Saturdays) is another known quantity, and although the splky anti-establishment pose and the tone of working class solidarity are beginning to feel a teeny bit suspect in view of the fees which Mr Carrott clearly commands, having joined the system. But his is still a welcome voice, offering some counterpoint to the predictable chorus provided by such comedians as Monkhouse, Everett and Hill.

Mel Smith and Griff Physical

Mel Smith and Griff Rhys Jones have moved from BBC to PTV, but they, too, are pretty familiar to us now. I had hoped familiar to us now. I had hoped that somebody would start making entire programmes based on the brilliant idea of the lager commercials where Jones is inserted into old black and white movies, but no doubt it is prohibitively expensive. Instead, for The World According to Smith And Jones (Sundays). London Weekend have days), London Weekend have adapted the idea, which they use with Clive James, of adding cod commentaries to old film clips: very much cheaper in time and effort, and still quite

Fitthy Rich And Catflep.
(Wednesdays) is clearly supposed to be a way of developing the careers of Adrian Edmonson, Rik Mayall and Nigel Planer without obliging them to continue as The Young Ones. But it is already clear that what they seem to see as defiantly juvenile, and we see as embar-rassingly childish, is not the outcome of a particular series but part and parcel of these parti-cular comedians. Farting, refer-ences to genitalia, and extreme violence are their stock in trade and so-regardless of the format—their most appreciative audience will continue to be drunk teenagers.

There are, however, heaps of series which really are new. For instance, the first 10 days of the year saw the start of three new sitcoms, though again (it is becoming worryingly prevalent) the best by miles is an American import on Channel
4. E.R., meaning the "emergency room" of a hospital, is scarcely breaking new ground with its mixture of farce and high drama: Hill Street Blues, St Elsewhere, M.A.S.H. and others have exploited the same formula.
However, E.R. (Fridays) is vastly superior to both My Husband And I (Fridays),



Nigel Planer in "Filthy Rich and Cattlap"

which is a vehicle for Mollie Sugden, here playing the personnel officer of an advertising firm, and High And Dry (Wednesdays), a series about Bernard Cribbins buying a seaside pler which even in Pricede 1 Cribbins buying a seaside pier which, even in Episode 1, was looking over-stretched. Troughs must be expected as well as peaks, but it is now so long since the good ship British sitcom was on a peak that it is beginning to look as though it has gone aground.

However, there is some highly proficient drama on offer. BBC1 is presenting Rockliffe's Babies (Fridays), the latest in a long and usually impressive sequence of productions about crime sequence. crime squads. Future genera-tions may well find these series they have to say about crime, which scarcely seems to interest the writers, but for the evidence they provide of changing social attitudes.

The differences between Z Cars, which the BBC launched 25 years ago this month, and Rockliffe's Babies are remarkable, even though Z Cars was often said to be ahead of its time. Not only does Rockliffe's little group of detectives look, and sometimes behave, more like the crooks than the cops

Another new crime series is being offered by ITV, this one set in the even older tradition of the idiosyncratic single detective. Joining the ranks which stretch from Sherlock Walman to Adam Delitisch via Chom (Tracedays) the company of the original drama, and although in the new Max Headsolutions which are highly in-volved and wrong. The opening episode seemed a bit too long and contrived, even by the ex-treme standards of this sort of fiction, but with John Thaw in the lead, Oxford settings, and —once again—high production values, judgment must be reserved.

Without dialogue, to create a sort of video-impressionism. A little of it goes quite a long way.

And The Last Resort With Jonathan Ross is a late night

ITV is also screening Yesteris a high-powered over-achiever in an aircraft engine company and Mum is Judy Loe, who must be taking something because, while everybody else grows old, she simply grows more beauti-ful. Writer Peter Gibbs has already introduced some in-teresting secondary observators teresting secondary characters -Dad's hard-nosed boss, and his

indispensible secretary—and altogether the series promises to be one of those good, middle-of-the-road dramas which British television does so well. Incidentally, there is almost as little swearing, sex or violence

I suspected: a cross between "Lark Rise To Candleford" and Out of Town in which personal witness is providing a been stacinatingly detailed story months.

in Z Cars, but its members are about one little pocket of land young, inept, 27 per cent female near Chesham. This week we and 14 per cent black I suspect heard about gleaning, dump-

which stretch from Sherlock
Holmes to Adam Dalgliesh, via
such memorable sleuths as puter-graphic character is being
Columbo and Frank Marker, is used to do more than top and
Inspector Morse (Tuesdays). He
drinks real ale, drives an old
seems sadly wasted. Map of
Las sings in a choir, and—a

Dreams (Saturdays) is a mildly
interesting attempt to get away interesting attempt to get away from conventional television narrative by using newsree clips. superimposition, time-lapse photography and so on, without dialogue, to create a sort of video-impressionism. A

Jonathan Ross is a late night chat and music show, which ITV is also screening Yester-day's Dreams (Fridays), the fertures as presenter a young latest of the divorce dramas men who may one day do the which are now coming at us job outstandingly well. At prethick and fast. Teenage son is sent, he is falling into the awful fanatically loyal to mother's habit of asking a question and new man and wants to follow him into motor mechanics, Dad answer with a gag of his own is a high-powered over-achiever in an aircraft engine company his producer should cure him and Mum is Judy Loe, who must quickly before we all switch off in irritation.

The opening episode of State
Of The Art (Sundays) was also
irritating in some ways, but despite that the series promises to be significant enough to deserve a column to itself. It is not often that television even attempts to come to terms with contemporary art—The Shock
Of The New was the last occasion and that was seven years
ago—so there is much to be

in this as in Miss Marple.

Of the series which fall less readily into categories, BBC2's Seventy Summers (Sundays), is but we can hardly expect that Seventy Summers (Sundays), is kind of thing more than once proving to be the little jewel in a blue moon. Only a fortinght into 1987 we have already been offered the sort of variety have been offered the sort of variety which, 20 years ago, would have



Katia Ricciarelli and Placido Domingo in the Royal Opera's production of "Otello," which opened at Covent Garden last night. Max Loppert will review it in tomorrow's paper

Francesco d'Avalos/Barbican

Max Loppert

in Naples), has studied with, among others, Franco Ferrara and Celibidache; and he made it clear that he is no dilettante in knowing how to control an

The opening work, the Zouberstote Overture, provides an immediate test — will those great E flat chords be sounded together? — which the orchestra and its unfamiliar conductor passed with ease. All three works on the programme were led without benefit of a score; when the last of those works is Bruckner's Seventh Symphony, a conductor's self-confidence has to be reasonably

Evidently, on this occasion, it was justified. The Bruckner received, indeed, a strong and confident reading. Probably nobody told the conductor to the conductor that the is beforehand that this is London's most unwelcoming

Monday night's Philharmonia auditorium for full-orchestral concert at the Barbican Hall fortissimos heavy with brass, was a rather curious event: the cherwise he would surely have London conducting debut of a prevented the closing moments Neapolitan aristocrat aged of first and last movements nearly 57 and musically quite from crossing the listener's unknown in this country.

Francesco d'Avalos, who is also a composer (and teacher of composition at the San Pietro a Majello Conservatory sound were impressive (there in Neapolitan and cleanness of orchestra sound were impressive (there sound were impressive (there were only a few passing hints, for instance in high tremo-lando string descants, that more rehearsal time might not

have been unwelcome). Clearly D'Avalos will have no truck with misty-eyed Austrian romanticism, with winding Brucknerian sweetness long drawn out. There was no affecdrawn out. There was no succtionate tapering off of phrases, no euphonious eliding of one paragraph into the next: the manner was plain, forthright, even somewhat rough. The rhythmic momentum of the Scherzo lacked dramatic definition. tion. The whole work exists on a plane of spiritual elevation of which this performance gave only sporadic indication. But, in a way, its honesty and frank-ness were refreshing—and they were plainly intentional, the result of a considered view of the music, not the product of chance.

Parikian/Milne/Fleming trio

Andrew Clements

sor in the piano trio with only slightly easier grace, and Manoug Parikian and Amaryllis never suggested the kind of Fleming. Whether his deep rapport one would have exinterest in the high Romantic pected from such a distinguishment. repertory will alter the slant guished trio of instrumentalists. of the trio's programming only time will tell, but it may be significant that the main work in Monday's BBC Lunchtime schuman launched with few risks; safe, controlled playing seemed to be prescribed. Even Square, broadcast on Radio 3, was Schumann's D minor plano the development section of the Trio, one of the greatest of third movement, when the

Romantic piano trios. By the time Parikian, Milne and Fleming reached it, they

Hamish Milne is a very The first movement had different kind of planist from stumbled along; the slow move-Bernard Roberts, his predecesment and finale moved with

the extraordinary episode in strings play on their bridges, the piano part is marked una corda and the music plunges into a totally unexpected sound were at last beginning to settle into a totally unexpected sound into the programme, after a world, was treated in a matter-rather uncomfortable account of of-fact way without any special Mozart's G major Trio, K564. sense of mystery.

Holt's Tauromaquia/Wigmore Hall

Dominic Gill

Simon Holt is the young (b. siaen, too, pervades many of 1958) composer whose Kites for the rhythmic cells and se10 players so impressed me at a London Sinfonietta concert
three years ago. His new three years ago. His new Tauromaquia for solo piano was given its first performance on Monday by Ian Brown, who also commissioned the work.

The title-"the art of bullfighting "—is taken from the series of etchings of the same name by Goya; but Holt's sound-world is anything but Goyaesque world is anything but Goyaesque—a closer visual parallel would be rather some manner of tentative hybrid between Klee and Matisse. But other more obvious parallels present themselves first: some of the choral figurations have an unmistakably Messiaenish birdsong ring, while others have a more delicate and reflective Debussycate and reflective Debussy-like liquidity; the spirit of Mes-

gent performance than Mr Brown's it would seem to cover greater emotional ground. The effect here was interesting, not unrewarding, but a little tame. Ian Brown is most widely known through his chamber associations—he is the pignist of the Nash Ensemble and the Villiers Piano Quartet. It is no slight on his ensemble talent to say that he is somewhat less commanding as a soloist. I did not stay for the Hammerkiavier sonata in his second half; but the pair of Brahms Rhapsodies (op. 79) and the trio of Debussy

Images with which he preceded Holt's Tauromaquia were Holt's Tauromaquia were robust, capable, and unre-

Cinderella of the Arts

Literature is the Cinderella of schemes, establish bursaries, the arts in England, according offer joint ventures and loans to a report published today by the National Campaign for the appoint a literature director. Arts. New writing will suffer In an apparent coincidence, unless the Arts Council grant of \$262.500 to literature — compared to \$28.2m for drama — appoint a literature director is substantially increased, warns the report.

Simon Crine, director of the campaign and author of the study, stated that the grant to literature has been cut by 43.6 per cent in real terms over the last two years. "The money was spent on books which were marginal to the mainstream of publishing but often central to the development of literature," he said.

He urged the Arts Council to "beef up" its literature panel, set up new writers-in-residence

appoint a literature director. In an apparent coincidence, the Arts Council issued its own appoint a literature director next month. The announcement came as the council welcomed the draft policy of its literature panel. The secretary general of the Arts Council, Mr Luke Rittner applauded the draft "for its commitment to re-establish a vigorous programme for literature." Proposals include the promotion of child-ren's literature, a touring network for writers and encouragement for the development of a National Literature Centre at the South Bank.

Annalena McAfee

Arts Guide

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednes-day, Editbitions/Thursday, A selective guide to all the Arts

indiscriminate rushing around. Disneyland, Star Wars and Cats are all
influences. Pastichs some nods towards rock, country and hot gospel.
No child is known to have asked for
his money back. (834 6184).
42nd Street (Drury Lame): No British
equivalent has been found for New
York's Jerry Orbach, but David Merrick's tarry Orbach, but David Merrick's tarry dancing extravaganza has
been raphrously received.

Les Miscrables (Opera House): The American tour that will end up on Broadway early in the new year be-

(836 8106).

Les Liaisons Dengereuses (Ambassadors): Christopher Hampion's masterly version of Laclos' epistolary novel is sexy, witty and wise, like a collaboration between Marivanx and de Sade, Howard Davies's sellout pre-Revolutionary production for the RSC has moved from the Fit with Alam Rickman and Lindsay Duncon still betting and bitching over lovers and other riffred.

Theatre

(836 6111, CC 836 1171).

(837 6111, CC 836 1171).

(837 6111, CC 836 1171).

(838 6111, CC 836 into the surrey conservatory in her monoplane, Jane Lapotaire sparides alongside Brian Cox, Elizabeth Spriggs and newcomer Rich Mr.Cabe (628 8795, CC 638 8691). Richard

he Phantom of the Opera (Her Maj-esty's): Spectacular but emotionally estys: Specianian on emotionally mitritional new musical by Andrew Lloyd Webber emphasising the ro-mance in Levour's 1911 novel. Hap-pens in a wonderful Paris Opera ambience designed by Maria Bjorn-son. Hal Prince's alert, affectionate production contains a smach conproduction contains a superb cen-tral performance by Michael Craw-

gins in Washington as a celebration of the British musical's leap beyond its American furebears. Ends Feb ford. A new, meritorious and pal-pable hit (839 2244, CC fired. A naw, meritorious and parpable hit. (839 2244, CC
379 6131/240 7200).

Wessan in Mind (Vandeville): Alan
Ayckbourn's new comedy has a brilliant performance by Julia McKenzie as a dissatisfied housewife visited on her own garden lawn by an
imaginary ideal family. Bleak but
funny, halled in some quarters as
vanguard feminist drama; be not
put off by that (835 9987/5845).

Starlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerskuting fully has 10 minutes of Spielberg
movie magic, an exciting first half
and a dwindling reliance on
indiscriminate rushing around. Disneyland, Star Wars and Cats are all

Prame Boys and Dinettes (Apollo Cen-ter): Facetious look at country music and down-home country life with a good best and some memorable songs, especially one played on kit-chen utensils has proved to be a du-rable Chicago hit. (935 6160).

Joan Hickson as Miss Marple and Jack Watson as Foster in "Sleeping Murder"

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Num's production of T.S. El-liot's children's poetry set to trendy music is visually startling and choreographically felline, but classic only in the sense of a rather staid and overblown idea of theatricality. (230 2021)

(239 6262).

22nd Street (Majestic): An immodest celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

A Chorus Line (Shubert): The longest-running musical ever in America

has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its beckstage story in which the songs are used as audi-tions rather than emotions. (230 8200)

January 9-15

(239 6200).

Big River (O'Neill): Roger Miller's music rescues this sedentary version of Hnck Finn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by default. (246 6220).

The Mystery of Edwin Drood (Imperial): Rupert Holme's Tuny-winning resurrection of the unfinished Dickers algebra is an imperious musical

ens classic is an ingenious musical with music-hall tunes where the sudience picks an ending. (239 6200).

La Cage sux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and sands characteristics.

ious original between high-kicking and gaudy chorus numbers. (7572626).

Fin Not Bappaport (Booth): The Tony's best play of 1986 won on the strength of its word-of-mouth popularity for the two oldsters on Central Park benches who hicker uproariously about life past, present and future, with a funny plot to match. (238 8260).

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Wednesday January 14 1987

Dr Kohl faces the voters

GERMAN cartoonists like to spoof their country as a sleepy simpleton, deutscher Michel by name, sporting a nightcap and constantly taken aback by events, especially those abroad.

One may argue about that stereotype, but it does say something about the Federal Republic and its government. The Chancellor, Dr Helmut The Chancellor, Dr Helmut Kohl, is less adventurous than almost all his predecessors and without their excuse for caution. That has not prevented his coalition running well ahead of the opposition in one opinion poll after another.

The coalition's successes in running the country and its economy are undeniable but, as 80 often, success has encouraged timidity and complacency. Last week's run into the D-Mark and the subsequent half-bearted revaluation exemplify danger.

It is doubtful whether the Social Democratic Party, the biggest opposition group, will be able to exploit these dangers on polling day, January 25. Like the British Labour Party it has the British Labour Party it has done its electoral chances no service by being unable to reconcile the wish to appeal to middle-of-the-road voters with the wish to attract the anti-nuclear and environmentalist, Green left. According to the opinion polls—which admittedly have had a bad spell in forecasting recent regional elections—the Social Democrats may be in for their worst showing since the 1950s,

Dr Kohl's Christian Democrats and their Bavarian sister party, Herr Franz-Josef Strauss's Christian Social Union, are also Christian Social Union, are also tempted by siren doubts. The progress of some right wing splinter groups in recent regional elections has convinced Herr Streuss, and apparently also Dr Kohl, that a bit of right wing rhetoric is useful.

Growing economy

On the positive side for the coalition, the cost of living declined last year and only a slight increase is expected in health of others. Unemployment blots this picture. But since the effects are softened by a generous welfare system and a thriving black economy, the issue has not aroused as much electoral passion as might have

The coalition has continued the Ostpolitik of its predeces-sors, remaining on correct ! not exactly cordial terms with Eastern Europe in spite of some almost inexcusable verbal gaffes by the Chancellor which have ruffled relations with Moscow.

Bonn has ridden the storm Bonn has ridden the storm caused by the deployment of American cruise and Pershing missiles, removing one of the most serious potential obstacles to American-European co-operation within the alliance. Bonn has also swallowed its objections to at least initiating a reform of the European Common Agricultural Policy and to mon Agricultural Policy and to opening up the German market to non-life insurers from else-where within the Community.

But every coin has its reverse. West Germany is, after all, the biggest economic power in Europe, with the capacity to lead. Yet Bong remains unduly hesitant about reforming EEC farm policy and unnecessarily suspicious of attempts to remove obstacles to intra-Community trade, especially in services,

Two uncertainties

Bonn's insistence on tight monetary and fiscal policy has made it harder to avert a transatlantic trade war and has con-tributed to the recent currency

turbulence.
According to the polls, there are two main uncertainties about the election outcome on January 25. One concerns the performance of the Greens, who have recently been registering electoral support of over 10 per cent. It is just possible that they will be strong enough 10 form a coalition with the Social Democrats, though both have denied any such invitation. The other concerns the balance within the present

coalition. The Free Democrats, the junior partner, could fall below 5 per cent of the vote and therefore drop out of parliament altogether. Even if they do not, the Kohl and Strauss parties could just scrape slight increase is expected in over 50 per cent between them 1987. The economy is growing, and be capable of governing though hardly at a canter. The current external balance is parture in German politics and health—too robustly so for the would be viewed with some apprehension both at home and abroad.

The best result would be for the existing coalition to con-tinue, but with somewhat tinue, bolder with somewhat ies, The West bolder policies. The West German political leadership has been sleep-walking too long.

The limits of merger control

polies Commission comes at a power to intervene in the take-time when the British Govern- over process, or whether such ment's overall review of competition policy is nearing completion. It would be a pity if the
tentative progress towards
greater consistency in merger
references was set back by a
decision to refer the BTR bid.
It is a considerate merger.

The second of the bound of the process of the process, or whether such that the process of the process, or whether such that the process of the process, or whether such that the process of the It is a congiomerate merger, comparable to — though much larger than—the BTR bid for Serck, the engineering company, which was sent to the Monopolies Commission in 1982 and found not to be against the public interest. Following that decision, large conglomerate managers have generally evoided mergers have generally avoided a reference. The shift of policy was confirmed in 1984 by Mr Norman Tebbit, then Trade and Industry Secretary, who said that references would normally take place only where the proposed merger threatened to reduce competition. There is no good reason to depart from this approach in the BTR/Pilkington case, which does not raise com-petition issues.

Hazardous business

The weakness of British mergers policy is that the public interest criteria under which a merger may be regarded as against the public interest are drawn far too widely. Virtually any merger above a certain size may be sent to the Monopolles Commission for reasons which the Government does not even have to explain, but which may simply reflect strong political pressures at the time.

Since Mr Tebbit's pronounce-ment the record on references has been less erratic than in the past, but some questionable decisions have still been made. In any case Mr Tebbit's state-ment of policy had no statutory force. There is nothing to stop the present or a future govern-ment from referring mergers to the Commission on grounds that have nothing to do with competition. A Labour government would certainly do so; Labour Party spokesman have the said that they would change the burden of proof, so that the Commission would have to be persuaded that a property merger was positively in the public interest, instead of the competitive climate than the public interest. simply not against it.

THE IMMINENT decision on has to ask whether it is whether to refer the BTR bid desirable for government to for Pilkington to the Mono- retain the present wide-ranging over process, or whether such

> panies in, say, Scotland or the north of England is transferred, through takeover, to companies with their headquarters in London. The importance of Pilkington to the North West, to research and development is being used as an argument for referring the BTR bid to the Commission. But it is far from obvious that the Government is right to use mergers policy to preserve local control. Deciding whether a change of ownership is good or bad for a region is a hazardous business. A govern-ment which believes in the market economy, needs to be wary about over-riding the wishes of shareholders and about using merger control as an instrument to protect from take-over particular companies in par-ticular localities,

Governments are not noted for their willingness to give up powers to intervene, especially when political pressures are pushing them in the opposite direction. But it is difficult to see how mergers policy can be given its proper role of promoting competition without a substantial revision of Section 84 of the Fair Trading Act. This sets out the range of considerations (including "all matters which appear to them to be relevant") which the Monopolies Commission must take into account in deciding whether a merger may operate against the

merger may operate against the public interest. One conclusion from review may be that mergers policy is only a small element in the armoury of weapons available to promote competition and that the Government should not put excessive weight on it. While the authorities should be on their guard against mergers which might seriously damage competition, other policies — free trade, deregulation to encourage new entrants, the breaking of that mergenolise. ublic interest, instead of on the competitive climate than imply not against it.

A review of mergers policy takeover process.

Ti we were to move out of nuclear energy immediately, it would mean the collapse of the German economy."—Mr Helmut Robi, the West German Chancel-

HE CLOUD left by the

elections.
Mr Kohl's generally pronuclear centre-Right coalition is nuclear centre-right coalinon is likely to remain in government after the January 25 poll. But for both political and economic reasons, the country's consen-sus in favour of expanding

in power during the Larva.

The SPD, labouring under a general confusion of objectives and ineffectual leadership, is according to the heading, according to the opinion polls, for a crushing defeat

in power during the 1970s.

Yet at the same time the signs are multiplying that a long slow German march away from atomic energy — in the land whose scientists first discovered nuclear fission nearly 50 years

way.
The result looks likely to be, in coming years, higher than planned reliance on coal for electricity generation — this from heavily-subsidised German mines and also, probably increasingly, from imports --above all, from South Africa.
This would bring its own

economic and environmental costs. The West German coal industry currently produces at roughly double the world market price (partly because of the latest appreciation of the D-Mark). Relying on long-term contracts with German power stations for about half its sales, it has absorbed nearly DM 20bn (£7bn) in production subsidies during the last four years.

German operators of coal-fired power stations are also already passing on to customers another bill of about DM 28bn in a decade-long programme to install equipment to lower sulphur and nitrogen oxide emissions in compliance with the country's tough new clean

energy policy compromise now chemicals groups, dearer energy shaping up in West Germany, higher electricity costs for industry and households will be petitiveness.

anti-nuclear propagation of the West German association of electricity utilities claims no easy solutions. The West German association of electricity utilities claims no easy solutions. We Walter Walling of nuclear power would land the

"Every source of energy has risks. But nuclear risks transcend the scale of humanity. This cannot be justified."—Mr Volcker Hauff, formerly Technology Minister under Chancellor Helmut Schmidt, now chairman of the Opposition Social Democratic Party (SPD) commission formulating plans to abandon atomic power.

"We Germans have a tendency to be emotionally excitable."—Mr Klaus Barthelt, chairman of Kraftwerk Union (KWU), West Germany's main nuclear reactor company.

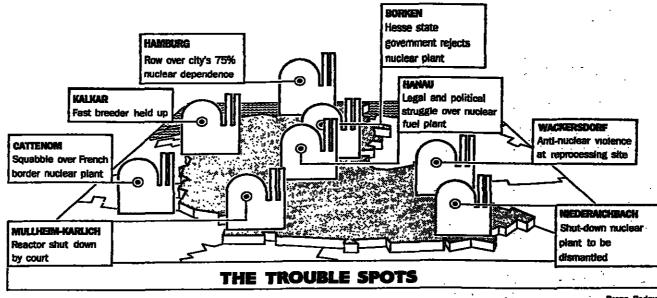
(KWU), West Germany's main nuclear reactor company.
"The question is not if another accident will happen, but when. Everything else is just child's belief."—Mr Oskar Lafontaine, SPD Prime Minister of the German coal-mining state of Saarland, and a leading contender to take over as the party's next chairman. party's next chairman.

Chernobyl reactor accident still hovers, months after the Soviet accident, as an agonised debate in West Germany over a possible Ausstieg (exit) from nuclear power comes to a provisional climax in this month's general elections.

atomic power, which has guided its nuclear drive over the past 30 years, now lies in tatters.

Both the dilemma and the timing are ironic. Partly following the line of the radical and increasingly popular Greens ecology party, which wants to switch off nuclear plants immediately, the SPD is campaigning on a platform of phasing out over the next decade the nuclear power stations it was instrumental in building when

NUCLEAR POWER IN WEST GERMANY



The consensus lies in tatters

By David Marsh in Bonn

the price to pay for calming environmentally-sensitive public opinion.

West German companies in energy-intensive sectors like chemicals and metallurgy

already complain bitterly at domestic electricity costs which are 30 to 40 per cent higher than in heavily nuclear-oriented The big chemical companies have already talked to Elec-

By spurring industrial rationalisation and energy-saving measures, relatively high

German energy prices over the

tricité de France, the French state utility, about buying directly cheap surplus French nuclear-generated electricity— although the way is barred for

running high. During the eight months since Chernobyl, West Germans have manifested their nuclear distrust in ways ranging from protesting over becquerel levels in sandpits to fighting pitched battles with riot police

at nuclear sites.
At stake is the future of the At stake is the future of the country's 21 completed nuclear power stations and four plants under construction (including the fest breader materials).

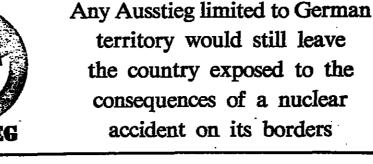
While the chemical industry says that 150,000 jobs in energy-intensive sectors and in the nuclear field could be put at risk, Ausstieg supporters argue that a switch away from nuclear energy would actually boost employment.

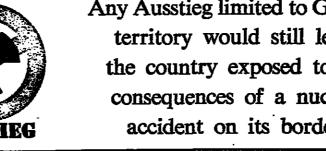
the fast breeder prototype at developing the advanced (and Kalkar on the Rhine, built at a costly) technology of repro-

There is no doubting the country with a bill of DM 200bn Minister brought into the importance of the issues over six or seven years in the Government by Mr Kohl in June involved in the Ausstieg conform of wasted investment and to help calm Chernobyl troversy — nor that feelings are higher electricity costs. worries, denounces the SPD's anti-nuclear stance as "utopian and opportunistic." A majority of voters would probably agree with at least one of the adjectives

Even though the SPD's growing doubts over nuclear energy substantially pre-date the Chernobyl accident, the party's now-officially pronounced atomic Uturn has strained its overall enditables. credibility.

It has not been forgotten that the previous SPD-led govern-





authorities).
West Germany's nuclear
plants generated 31 per cent of
its total electricity output in

1985 and accounted for 11 per



Probably the most difficult single nuclear decision of the next legislature period will be whether to go shead with the atomic industry's much-contested DM 10bn project to build a reprocessing plant in Wackers-dorf in eastern Bavaria.

cessing spent nuclear fuel

past decade may have been a 1985 and accounted for 11 per factor in driving up the cent of primary energy concentry's unemployment. But, sumption. Anthracite-free as underlined by the nation's plants produced 32 per cent of DM 100bn 1988 trade surplus and by the profitability of its The West German electorate, meanwhile, after months of present SPD now says is much bombardment with pro- and too high for comfort, anti-nuclear propagands, is only

On the fundamental safety

ments between 1969 and 1982 actively pushed forward the West German nuclear build-up. The SPD Government in 1974 was responsible for formulating the hopelessly over-ambitious nuclear capacity projection of 45,000 MW nuclear capacity by 1985. The actual figure turned out to be 16,000 MW—which the

anti-nuclear propaganda, is only too well aware that there are issue, voters have undoubtedly no easy solutions.

Mr Walter Wallmann, the Entire somewhat fatalistic, argument and Reactor Safety ment adopted by the Govern-

undertaken for the German Atomic Forum, the industry's main lobbying group, indicates that 34 per cent of the popula-tion wants to close the country's atomic plants compared with only 16 per cent in 1984. Only 6 per cent—against 19 per cent previously—are in favour of a further expansion of nuclear capacity.

And while the SPD's somewhat grants and arrive and arrived and standard and standard arrived and arrived arriv

ment and nuclear industry. Any

Ausstieg limited to German ter

ritory would still leave the country exposed to the conse-quences of any accident from

the nuclear plants mushrooming on its borders in France or

eastern Europe.
None the less, an opinion poll

And while the SPD's somewhat suspect anti-nuclear stand may have hurt its electoral chances, sympathy for the more radical position of the Greens could well push their share of the vote (in a proportional voting system) to close to the 10 per cent mark on January 25.

The "club" of utilities running the nation's nuclear plants have teamed up with the have teamed up with the Siemens reactor subsidiary KWU to mount a DM 25m pro-KWU to mount a DM 25m pro-nuclear advertising campaign running before and after the election. This represents a big-ger sum than the individual election advertising budgets of the CDU and SPD.

KWU's last nuclear order was placed in 1092 And with the

placed in 1982. And, with the Chemobyl accident exacerbat-ing capacity problems for the company which would have occurred anyway, the nuclear in-

occurred anyway, the nuclear industry now faces a further
period of at least five years
during which no new German
N-plant construction permits are
likely to be awarded.
West Germany's decentralised
utilities, mainly owned by both
government and private shareholders, have built up substantial over-capacity (above all in
fossil-fuelled power stations, but
also in nuclear) amounting to aiso in nuclear) amounting to also in nuclear) amounting to 20 per cent of installed plant. As a result of increased energy efficiency in both house-holds and industry, no new West German nuclear capacity needs to be built this century, according to the latest energy, according to the latest energy forecasts from the Esso oil group which have been creating a stir within the German

muclear industry.

The Esso report assumes that the country's completed nuclear plants would be allowed to remain in service and that those already under construction would eventually

But the size of spare generating capacity means that electrirejeased just before Christmas show that the cost of electricity and the cost of elect

production from some of the newer nuclear plants affected by construction delays, at 14 pfennigs per kilowatt hour, is almost the same as from power stations fired by German coal The figures show that German nuclear plants, which face further costs in coming years as a result of post-Chernobyl safety requirements, are already within an ace of losing the competitive struggle with coal. But, with Electricité de France offering potential German industrial users prices as low as 5 réanging per byl but par

low as 5 pfennigs per kW hour, the figures also provide no great the ngures also provide no great joy for the German coal indus-try. Any short-term Aussteg will lead inevitably to West German utilities importing more cheep coal and also buying more electricity from Edf—producing smiles in Pre-toria and Paris, not on the

New man for

It had to happen some time But, even so, the news that the New Yorker, one of America's most famous and idiosyncratic weekly magazines, has editor has come as a shock to many of its admirers. It has been something of a shock even to some of its critics who argue that the magazine has failed to move with the times.

Robert Gottlieb, aged 55. Alfred Knopf, part of the Newhouse family's publishing empire, has been named as the third editor in the history of the 62-year-old magazine, which used to be the allowed. used to be the playground of literary figures Such as Dorothy Parker, H. L. Mencken, and

James Thurber. The first editor was the in-comparable Harold Ross who had a genius for picking talented writers even if he did not always understand what they were writing about.

Gootlieb will take over next
March on the retirement of
William Shawn, aged 79, who
has edited the magazine for the past 35 years, and is said to have read every line in every story printed. S. I. Newhouse, chairman of

Advance Publications, which bought the New Yorker for \$142m just under two years ago. yesterday showered praise on the outgoing editor who, he says, "lavented and maintained a standard for the New Yorker a standard for the New Yorker that is unparalleled in world journalism.

journalism."

However, it is clear that the privately-owned Newhouse publishing empire, which includes some 20 newspapers and magazines. including Vogue. House and Garden, and Vanity Fair, is anxious to make some changes around the business.

It has already begun aggree.

Men and Matters

the moment because of the cost of about DM 7bn, but with German utilities marketing its operating licence withheld by the State (Land) government

up and is now said to be around (television series have been made On the other hand the number of advertising pages fell by 10.6 per cent last year.

Countdown

The West German government is having a hard time counting its flock. Plans for holding a national census three years ago were scuppered when the Federal Constitutional Court threw out some of the ques-tions. An amended census is planned in five months' time, but it is also running into problems.

Equal opportunities groups up and down the country say that sending female census-takers into people's houses puts the women at risk from sexual harassment. Women's groups in Lower Saxony want escorts pro-vided for each female census taker. But neither the Interior

more than DM 300 for every 50-70 households covered, and Ministry officials say there is no ministry omciais say there is no more money in the kitty to pay for escorts. The state says it can not afford to pay for them, either. Bonn officials suggest that if the women want escorts, they should invite their husbands or boyfriends to accompany them on their rounds pany them on their rounds.

around the business.

It has already begun aggressively promoting the magazine and taking types of advertisements which the previous owners shunned. To date the success has been mixed.

Circulation, which stagnated for years, has begun to creep

Crocodile Bondee

Alan Bond's presence looms very large in Perth. Out at sea sails his America's Cup yacht. Up above floats his airship. Along the coast there is his Observation City. A film and a

But now the Australian entrepreneur is appearing where few industrialists, if any, have ever been seen before — on the front of T-shirts being sold in hundreds to tourists.

Marina Bernell, a former sales assistant, got the idea while sitting in an Italian restaurant "watching all these guys come in wearing their Gucci T-shirts." Bond gave his approval to the idea — and Bernell pro-duced a cherubic caricature, clutching the America's Cup in one arm, with a crocodile draped around the shoulders. Emblazoned above it is the legend "Crocodile Bondee." In three weeks, she has sold 800 of the T-shirts. Now she has



doned have you seen how much petrol prices have gone

plans to print the Bond features on mugs, place-mats and other souvenir items. "And if he wins the America's Cup. we plan to go international with the idea," she says.

Pasta press

Appetising news from the publishing world. Yet another "foodie" magazine is on the

way. Pizza and Pasta is to be the official magazine of the newly-formed Pizza and Pasta Association-PAPA for short. It will replace a previous publication which had a gourmet circulation of 11,000 in Britain alone. In case you have any doubts,

pizza and pasta make up a very serious combination in the food industry.
Britons now est more than 17m tonnes of pizza in their own homes every year, and last year they bought more than £100m

worth of pasta.

My efforts to bring you the figure of how many miles of assorted pasta that represents have failed to elicit a reliable But publisher Kevin Murray has no doubts that pizza and pasta will provide a satisfying

Hard to bear My recent story about bear hunting in Czechoslovakia reminded a reader of a similar

tale about polar bears.

The production manager and the marketing manager of a company decided to spend a weekend hunting polar bears. As soon as their helicopter had dropped them off, the marketing manager took his binoculars and went off to scout around.

Meanwhile, he production
manager pitched their tents. set up their camp beds, cleaned the guns, and was just prepar-ing supper when the marketing manager rushed back into the manager rished back into the camp with two large bolar bears snapping at his heels.

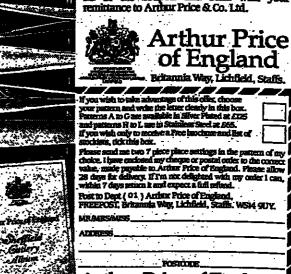
"You take care of these two," he shouted, "and I'll go and get some more."

Observer



The world's most exclusive

For generations, the name Arthur Price of England has become synonymous with the wood's finest Sheffield made curiery. Curiery that graces some of Britain's most famous tables and will continue to do so for many generations to come. Along with our time bonomed traditional patterns, Arthur Price of England can boast the largest range of exclusive designs. Beautiful and unique designs that have become classics in their own right. To introduce you to this exclusive range we are offering, in the pattern of your choice, two 50 year quality silver plated 7 piece place settings that are normally sold in our stockists at £159 for just £125. The patterns that are in 18/8 stainless steel are now only £65 as against £95 for the full 14 pieces. We must however limit this offer to one order per applicant, so to sample the world's most exclusive cutiery, simply choose your pattern, fill in the coupon and send with your remittance to Arthur Price & Co. Ltd.



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revaluati

ducaday Januay 4

THE STRENGTH of Peking's hardline backlash after a month of non-violent student demonstrations calling for democracy must raise some doubt as to whether supreme leader Deng Kizoping can continue to walk the tightrope of economic

This tightrope is stretched precariously between the conflicting demands of party conservatives and the more liberal liberalisation in China, have intellectuals on whose talents the reform ultimately depends. And the conservatives, after several years of progressive liberalisation in China, have turned out to exert surprising turned out to exert surprising

While reform policies, especially the "open door " to foreign trade and investment, are most unlikely to be dismantled, some indirect damage seems inevitable. Foreigners will see party reversion to antocratic ways as symptomatic of less than total commitment to modernisation. As the Chimese themselves have said repeatedly, some political reform is essential to allow the economic reform to work.

With the criticism and dis-With the criticism and dis-

with the criticism and dis-missal of senior officials and academics for advocating a mea-sure of political and intellectual freedom and the barrage of Press attacks on "bourgeois-liberalism," prospects for more flexibility have flown out of the window, at least for now. window, at least for now. Although predictions in the Chinese context are always dan-Chinese context are always dangerous, the reported illness of the Party General Secretary Hu Yaobang, a key supported of Deng, seems likely to be genuine, not political. After the student protest within the top leadership, it would be no surprise if Hu, in his mid-seventies and in the grip of the Peking winter, had succumbed to a minor allment. If he were indeed to be relegated because of his support for China's more liberal policies, the outlook for Deng and the reform would look increasingly grim.

Deng and the remainder increasingly grim.

The effects of the clampdown The effects of the champeown are likely to be subtle and will probably emerge over the next few months, not weeks, Intellectuals and industrial managers, believe who had begun to believe who had begun to believe Peking when it told them repeatedly that they were free to launch new ides or criticise wrongdoing, will be crushed back into silence.

The definitive blast against

The dennitive blast against student demonstrations in last traces. Tuesday's edition of The People's Dally was a watershed, signalling that the leadership, after nearly a month of kidner give treatment, had finally decided to call a helt.

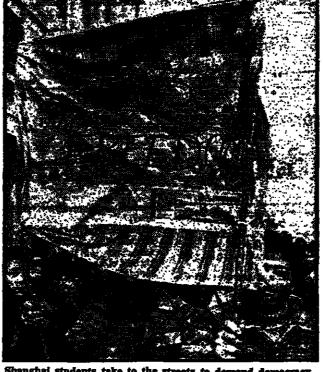
Deng himself, caught by hard-liners demanding an and to the

nliners demanding an end to the marches and aware of the risk of disorder spreading, was responsible for the clampdown. The People's Daily editorial

China after the protests

A hundred flowers wilt in Peking's winter chill

By Colina MacDougall



Shanghai students take to the streets to

line was hammered out at a particularly at present with high-level party meeting at many shortcomings," as one which Deng himself reportedly students' demands, feared a said ideology must be "straightened out," the communist Hongkang paper Wen was House Po reported last week.

In the clampdown, Wang Meng, Minister of Culture and himself a rehabilitated writer, pas peen criticized, Zhu Houzhe, hearnest he allowed realistical discontinuations. has been criticised. Zhu Houzhe, head of the party's Propaganda Department, is reportedly in danger of losing his job. The information director of that department, Zhong Peizhang, has been replaced.

Professor Fenn Livhi a discounter of the department of the department of the department of the department.

Professor Fang Lizhi, a dis-tinguished astrophysicist, has been sacked as vice-president of the Anhul Science and Techno-logy University for his alleged role in encouraging students in Hefei, provincial capital of Anhui, to demonstrate. The president of the college has also hear dismissed. Until just a few weeks ago,

Until just a few weeks ago, the official press was speaking forcefully for democracy. "In future, elections should be made more elaborate and more serious, the people should be allowed to campaign, to comment on the Government's work, and to discuss comprehensively its administrative programme. And more people should be allowed to vote," said the Workers' Daily in a typical anomic of anowed to vote," said the Workers' Daily in a typical article at the end of October. Against this background, the students said hittle that was extreme. Their support for Deng seemed unanimous. Their criticisms of the party "not a

conservative critics in part because he allowed political dis-cussion to develop which led to the student marches, but perhaps more because he allowed

haps more because he allowed them to continue for a month.

Deng's vulnerability has encouraged the closet conservatives to emerge. Half a dozen veteran party leaders, including State Counsellor Wang Zhen and National People's Congress Standing Committee general secretary Chen Pixian have gone on record in the past month attacking the recent decline in socialist principles. The Peking Daily, virulent mouthpiece of the Peking mayor and officials, accused the demonstrators, in the dramatic demonstrators, in the dramatic terms of an old Cultural Revolu-tion charge: "Waving the red flag to oppose the red flag." These events follow a party

meeting last September which ended in a communique intended as a guide for a Chinese-style socialist society. This communique was riddled compromises, cobbling er ideas on material reform and socialist discipline without much consistency.

Deng Xiaoping now has several important hurdles to rmount if he is to keep his

vision of a modernised China on the road. The first will be somehow to convince academics, especially scientists and economists, on whose efforts China's future development party leadership, there may be essentially depends, that they must continue speculative remphasise Marxist-Leninism and the socialist road. search work and discussion.

Another is the 13th party congress next antumn, when some party leaders should re-tire to make room for younger blood. Deng and a number of leading conservatives are in their eighties, while Hn and some other leaders are in their seventies. In the jockeying for power during the run-up to the congress, the current clamp-down and its effects may be

China still has to complete elections for deputies to the Seventh National People's Congress, due to supersede the present one in 1988. Since these are likely to be spread over most of the year, they could provide a constant source of friction, especially in university

Inevitably ideology will be more prominent in the coming months. The new line is encapsulated in the "four prin-ciples of socialism," defined by Deng several years ago and echoed everywhere since the student disturbances. These are adherence to the Communist Party, to Marxist-Leninism and Man thought, to the people's democratic dictatorship and to

the socialist road. China, as the official press now more than ever maintains, is pressing on with economic reforms. Son of these are distinctly u socialist. A big showing in the

press now for conventional Marxism would not be a good sign for the reform programme. The economy may strike trouble, too. Over-rapid industrial growth, which in 1985 triggered a huge import deficit plus shortages and inflation, again looks like a threat. In November the industrial growth November the industrial growth rate jumped to around 15 per cent compared with a far lower figure in same month the previous year, from the much more modest rates enforced in late 1985 and early 1986. This trend seems likely to continue, bringing with it a renewed descend for impacts.

On top of that, Peking plans price reforms in industry. Public uneasiness at this and the recent rises in the cost of living are essentially a worse threat than students' complaints, as the leadership is well aware. But if outbreaks of political and economic tensions hit the country simultaneously, the sessits could be Research and development in Britain

More may not always mean better results

By David Sawers

The first point the officials

would have to decide would be whether the company would do

better to increase its expendi-

Establishing the potential of

each project would soon reveal

The company would be unlikely to have unemployed engineers and scientists on its books. Any increase in its R

and D would therefore require an increase in staff or a

reduction in other activities — which might be technical work

other than R and D. So the officials would also have to judge whether extra R and D

much to profitability.

THE CHANCELLOR of the Exchequer is not alone in believing that short termism is the abiding weakness of British business, despite his belief in industry, and some of them share the politicians' belief that the effectiveness of the market, the industry and some of them share the politicians' belief that the industry are should select a processes, They might find that transferring staff from those activities to R and D would reduce the company's ability to exploit new products and processes, and that to do so effectively would require a group of these officials and commission them to seek out companies which are prepared to the abiding weakness of British business, despite his belief in the effectiveness of the market. It is indeed the modern con-sensus that British industry's performance lags because it puts too little money into long-term activities like research

and development.

Not so long ago, the common view was that British industry invested too little all round. Such simplistic explanations of national differences in economic performance do not stand up well to analysis; even the crudest review of the statistics of industrial expenditure on R and D and the growth of industrial output shows that there is no correlation between the two at national level, and that British industry's expenditure is in the middle of the range ture on long-term research or on the development of new products or processes: and they would realise that the question could be answered only by is in the middle of the range for the industrialised countries. Investment can more easily be correlated with growth in the economy as a whole, but the correlation begins to break down if investment in manufacturing is related to the growth of output in manufacturing. Further investigation reveals that the growth of output in British industry has been lower in relation to the level of investment than in most other countries; and the could be answered only by identifying specific projects of each type that the company could undertake, and comparing the benefits which they might produce. Returns could not be compared in the way that economists would like, because economists would have to be based on judgment. most other countries; and the same low productivity seems to

how much the company's staff knew about the relevant technobe true of R and D as well, logies and markets. That would help the officials judge what This crude evidence might suggest that what is researched and developed and how it is used are more relevant issues than how much is done. It also sort of work the company was best equipped to do, and whether technological or marketing knowledge could helps explain why some indus-trial research directors believe limit its ability to do more R and D. It would also show how that British industry does too much research, because many of its fruits are left unused. much the company knew about the activities and abilities of its competitors, whose responses to its new products would do

Telling industry to spend more on R and D in these circumstances is unlikely to influence behaviour. If poliinfluence behaviour. If politicians believe that industrial performance can be improved by exhortation, they should first inform themselves about the affairs of industry and try to understand why industrialists do what they do. They should appreciate that if their advice is to be effective it has to be is to be effective, it has to be applied to the circumstances of individual companies.

Before any British minister projects were more valuable again tells British industry that then these activities, which it does not know how much R might represent improvements and D is good for its health, to existing products or

The officials would now realise that the ability to recrui mission them to seek out com-panies which are prepared to be advised on what extra research they should be doing. They should then be given a free run and six months inside each company to propose addi-tional R and D expenditure that would improve the commercial prospects of the company. scientists was one of the crucial determinants of the case for doing additional R and D in the company, so that they would have to study the employment market to find out if suitable people were available and at what price. If recruitment was going to lead to a general rise in salaries, extra R and D would become extra R and D would become less attractive.

They should also be able to judge the ability of the com-pany's managers to handle the introduction of new products or processes, whether it be their introduction of new products or processes, whether it be their manufacture or sale. If the officials conclude that the managers are up to this task, and that the other conditions are favourable, they will be ready for the final test, the presentation of the case for extra R and D to the board. This presentation will give them the presentation will give them the chance to find out whether the directors know enough about the technology and the market to establish or to judge a strategy for the company.

After this experience, the officials should return to their ministers with better idea of the companies. They may conclude that the present managers or directors cannot handle a more and all the other changes in the company's operations which successful exploitation would require. They may feel that the early retirement of the board or a take-over by a foreign concern gives the best chance of im-proved performance;

Ministers may then wonder if they are concentrating on the night problems: the supply of suitably-educated people to improve the quality of managers and the promotion of competi-tion so that inadequate boards cannot survive may seem the most useful roles for govern-ment. The Chancellor may wonder why he is industrial R and D

Branching

From Dr J. Toporowski : Sir,—I found Hugo Dixon's perceptive report on trends in the UK (January 8) very interestin and informative. In expoun ing the branch strategies of the main clearing banks however. he omitted to deal with two aspects of them which seem to me quite fundamental to the success or failure of those it strategies.

strategies.

First of all there is the public response to the new "sales" orientated banking ethos.

Banking is a business in which conservative practices are widely associated with financial soundness (at least on this side of the Atlantic Ocean).

Moreover, hitherto the public has expected its bankers to be persons of integrity whose advice is supposed to be objective and guided by the best interests of the customer, as the Securities and Investments Board has rightly recognised interests of the customer, as the Securities and Investments
Board has rightly recognised in its ruling separating agency from principal business in bank branches. For these two reasons, the promotion of banking is no different from selling hamburgers" can only undermine public confidence in a banking system that has up to now, and with only minor exceptions, avoided the kind of scandals that are emerging in other parts of the financial system. Moreover, insofar as the public is naive and willingly responds to the blandishments of loan-salesmen, will not more competitive selling leading to an increase in bad debated and personal distress and debts and personal distress and

> It is not clear from the article how the new strategy of turning bank branches into sales agencies is compatible with the mechanisation of routine banking services. If the latter are to be increasingly carried out by automated teller machines in the "fore-courts" of future bank branches, as is usually proposed, what will attract custo mers further into the branch office to be confronted by enthusiastic sales staff? If this approach succeeds (and it has not succeeded so far in the case of finance houses that have tried it), it will surely be the first time that a retail organisa-tion has sold its wares in the first instance on the basis of the superficial attractiveness of

defaults among customers?

etters to the Laitor

28 Warrington Crescent, W9.

Licences of right for medicines From the Director.

Association of the British Pharmaceutical Industry Pharmaceutical Industry
Sir,—The claims by the group
Pharmaceutical Licences Under
Siege (January 8) demand refutation on two major points.
The report led with the claim
that a House of Lords Bill to
abolish licences of right for
medicines could "cost the
National Health Service up to
£200m by the early 1990s." This
is a indicrousty exaggerated
figure. The Department of
Health has accepted that the
cost to the NHS would be minimat.

mel.
It was intally misleading to It was intally misleading to give the impression that the group represents "the generic drug makers" in this country. This association represents the manufacturers of some 90 per cent of the generic medicines supplied to the NHS and members are unanimous in their support for the move to abolish Reences of right. As far as we can ascertain, none of them had even heard of the organisation calling itself PLUS. To the best of our knowledge PLUS

tion calling itself PLUS. To the best of our knowledge PLUS represents just two or three companies with a limited UK significance but which have extensive international links. It claims, however, that if licences of right are abolished there would be significant unemployment among personnel working for generic manufacturers in this country. This is untrue as far as member comuntrue as far as member com-panies are concerned and we re-iterate that they represent the overwhelming volume both of sales of generic medicines to the NHS and exports of generic medicines from the UK. Furthermore, a recently pub-lished NEDO report "A new forms on pharmacenticals". focus on pharmaceuticals "—
prepared by the representatives
of government, industry and
the trade unions—made the

and ultimately self-defeating of Britain's most successful marketing, that the solution to lindustries, which provides this problem is to be found.

(Dr.) J. Toporowaki. to the UK economy a positive balance of trade of over £850m a year. (Dr) J. P. Griffin.

12 Whitehall, SWL Insider

dealing From Mr D. Barnes Sir,-Professor Myddelton

(January 8) uses portfolio theory to support his argument that honest investors are not harmed by insider dealing. This harmen by insiner dealing. This assumes, in addition to there being no taxes or transaction costs, that information is available instantly and at no cost to all participants in the market, each of whom has equal and instantiances. instantaneous powers of analysis and interpretation. Under such conditions insider dealing is by definition impossible.

is by definition impossible.

The theory which shows the honest investor to be unharmed by insider dealing also frees him of the burdens of stamp duty and commission, and allows him to manage his portfolio with the skill of a professional, Lucky Sid.

Dominic Barnes. 30 Crichton Avenue.

Reform of the rates

Sir,—Following your lead article of December 23 there article of December 23 there have been several letters referring to the proposals to finance local government by a "community charge." While the present system has disadvantages, it should not be replaced by one which has even more. Modification or true reform of the present system deserves more thorough appraisal before it is replaced by a regressive politar, or by a local income tax, however it is disguised.

As Dr Smith (January 5) pointed out, more frequent valuations would make the tax

valuations would make the tur on property much fairer, and if we accepted his suggestion that the superficial attractiveness of that staff.

The main UK clearing banks are indeed over branched — one of them by as much as a third of its total network. This however, is as much due to the range of services that those branches perform as to their place in the structure of banking administration. It is in these two areas, rather than in harder in the unions—made the following recommendation: accumied his suggestion that following recommend about move should move adopted, frequent revaluation could be very simply done. Mr Sayers (January 7) favours "self assessment" for the UK up to that enjoyed in other countries."

We would recommend this document to any readers who might wish to have a balanced view of the problems facing one

purchase at the owner's value come tax, or its variations, should be aware that for

should be aware that for "income tax." they should read "employment tax." As any employer knows, it is the employer not the employee, who has the obligation to hand over the "income tax." to the Inland Revenue, and this is not always related to the ability of the employer to pay—ask all those football cubs which face bankruptcy charges.

Land value rating is the fairest and simplest means of raising money for the finance of local government. It would also stimulate enterprise and

also stimulate enterprise and development, by encouraging those who own derelict and disused land of high value to do something with it. (Dr) D. W. Pickard. Lane End Farm,

Ilkley, Yorks.

Cigarette company

From the Financial Controller.

Sir, — Christopher Parkes (December 23) made reference to the refusal of the tobacco industry to recognise the buying power of the independent cashand-carry sector and in the same article stated that "whole-

salers' margins will be main-tained."

While the reference is indis-putably correct, the statement concerning margins is mislead-ing. Competition in the tobacco market is so intense that most of the leading brands have to be sold at cost if they are to be sold at all. Profitability is only possible on the less popular lines and overall it is impos-sible to achieve a gross margin of even 1 per cent. It is hardly surprising therefore that we have introduced our own brand Kingsway cigarettes, manufactured by Manchester Tobacco, selling at considerably lower prices. It is interesting to note that Kingsway cigarettes are sold in greater quantities than some of the brands mentioned. If the tobacco industry wishes to maintain its position in the market our buying power must be recognised and margins

the industry's practice of de-manding directors' personal guarantees which adds insult to injury, makes a mockery of limited liability and exposes directors to risks for which there are no rewards.

If only it were possible to trade without seiling tobacco. Sadly we must continue to bear the cost of security, insurance, handling and financing while exposing our staff and property on the high risks of theft and our directors to penury for no

One point not mentioned is

reward. P. D. Parkinson Belton Road West



David Housego in Paris reports on attempts to capitalise on the Government's discomfort

French Socialists take up ideological arms

clared his candidature, and his fol-

It also makes clear that while the

Socialists hope to capture votes from the Communist Party, seen as being in "probably lasting decline",

they are also looking to the centre for support. The Socialists must

address themselves to all who feel

threatened by the right's policies,

Noticeably absent from the docu-

taking advantage of the Govern-ment's embarrassment over the recent wave of strikes and student conflicts to try to recepture from the French right the leadership in the country's battle of ideas.

The new, more combative note of the Socialists emerges in the offi-cial document setting out the proposed future direction and strategy of the party. It has been prepared in advance of the special party Con-

gress in April.

The thesis is that the right's proing, for instance, its university regramme of iree-market economics, form project and a merit-related regulation and minimising of the role of the state - the dominant in-also having difficulty in defining tellectual - of recent years has left what compensatory social mea-the country "disoriented and disen-sures to put forward to ease labour

pose that the pursuit of incressed industrial competitiveness should be accompanied by more emphasis on social justice and by maintaining the state's efficacy as a protective barrier against the unruliness

when Mr Jacques Chirac's, administration is in partial retreat from its Party Secretary, attempts to rally free market programme, abandon-

THE public sector strikes which have disrupted transport and electricity services in France had almost spluttered out yesterday.

EdF, the French electricity authority, reported that output in the country reached a record yester-day notwithstanding continuing strike action by the Communist-led CGT union. Habiline rail services were also almost back to normal after further depots in the south of the country voted a return to work.

Some disruption continued on the Paris Metro and suburban services, but this was expected to end

pay structure for the railways. It is

Turning the tables on the right

the Socialists put themselves for-ward as the defenders of a post-war

Ganllist consensus that recognises

the state's role in providing support for industry and which safeguards

the social security system and em-

ployees' welfare.
In tactical terins, the document,

today after in their concessions on pay from the Paris transport authority, the RATP.

The CGT is now the only union still actively backing strike action, but on both the rail and Paris transport networks groups of drivers were independently pursuing the strike.

in the wake of the virtual settle pute, the Government announced yesterday that it would open salary negotiations involving 4.5m public administration employees on January 22. The Government's position is that increases must be held to within a ceiling of 3 per cent.

ature for the presidency by Mr movement towards Socialism to Francois Mitterrand. This has been resented by Mr Michel Rocard, the only Socialist to have so far demake clear the difference with East

On economic policy the document formulates Socialist goals as improving industrial competitiveness and obtaining a higher growth rate but one compatible with maintain-ing financial equilibrium. It foresees further job creation through

document, which will form the basis of discussion at the congress,

it calls the "victorious student movement and the values it enshrined of a refusal of injustice and

The document retains Mr Rocard's proposals for a minimum "so-

Notwithstanding the Socialists's cord in office of suspending collective bargaining, the document presses for continuing dialogue with unions and employee representatives. It says that societies in which social dialogue has most pro-gressed are those with the best record on training and employment.

The document is also strongly pro-European in tone, going so far as to commit the Socialists to a reform of EEC agriculture policy that would phase out surplus

Not surprisingly, however, it saves little doubt that much of the er conservative "but openly reac-

Socialists' campaign would be fought on attacking the right's re-cord which its describes as no long-

win deal in

A JOINT venture formed by AT&T

of the US and Philips of the Nether-

lands has won a key digital tele-phone contract in Indonesia - in-

creasingly one of the world's largest markets for telecommunications

sales - against stiff international

The contract, initially worth

\$200m, is seen as a particular blow

to Alcatel, the industry's new Euro-

pean flagship company - formed from Compagnie Generale d'Electri-

cite (CGE) of France, and IIT of the US — coming as it does just one week after its formal launch

The turnkey contract will be part

financed by a Dutch soft loan of Fl

than is available in the US.

The US-Dutch joint ver

ATP, will supply 100,000 lines in Ja

karta, the capital, and Surabaya the country's second city and main

industrial centre, in the country second digital contract this decade

the first, valued at \$170m, in 1982. Government officials yesterday

confirmed plans to instal a further

150,000 units shortly and 750,000 by 1990, to a total value of \$4.5km. In-donesia, which has a population of

mens of West Germany installed

Indonesia

AT&T,

Philips

THE LEX COLUMN

Elephantiasis in Frankfurt

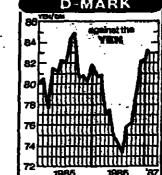
If oil shares had not risen this week, there would be a lot more wrong with the market than its difpear to be a divergence between the pricing of oil-based equities and the movement in oil-based currencies: sterling has yet to perform its sea-sonal wobble, but the pound was off 3 pfennings yesterday, taking gilt-edged down behind it.

Bundesbank

As EMS realignments go, last weekend's must have broken some sort of a record for the speed with which speculators started betting which speculators surrous occurs on the next. Normally realignments are followed by a flow back of capi-tal to the devalued currencies, but this time the profit-taking was short-lived and yesterday French franc weakened once more. Central bank intervention was, as so often, ineffective against the tide of money flowing out of the dollar and the D-Mark, which has taken over from the yen as the favourite new home for refugee money, was taking that capital in. Yesterday's confirmation that

West German money stock growth was uncomfortably above target last year - and annualised 9.6 per cent in the six months to December gives the currency dealers a topsy turvy reason to keep buying D-Marks. The Bundesbank's unswervable commitment to reining in money growth, based on an in-grained fear of inflation, favours the retention of current official levels of interest rates, though money market rates can be allowed to slip a bit. Intervention can make the problem even worse if dollars hought by the Bundesbank are leaked back into the system, expanding the money stock again. The money figures for January must already be swollen.

Meanwhile, the politicians' preference for a lower D-Mark argues for a cut in interest rates. Buyers of D-Mank-bonds convince themselves that they cannot lose; if money raise stay the same, they make on the currency, if rates fall they have a capital gain. The vicious circle of 100m (\$46m) further underliving the vital role of Philips in the joint venture by producing access to more flexible government finance. inflows, money growth, high interest rates and further inflows, must an enormous multiple of 24 times with prime responsibility for dig-be unsustainable. Once the election historic earnings; but the market is ging Guinness out of the pit will is over the new government is un-justified in reckoning on a doubling have a much closer knewledge of its



ters, while the slowdown in the economy and the worsening trade balance may reassert some fundamentals on the foreign exchanges. eigners negative interest rates is sadly, for the Bundesbank, no long-

Sturge

Sturge share price since the new year - a vertical gain of nearly 15 per cent in the fortnight before yesterday's figures - that there was nothing left for a reaction to some good-looking results. Earnings for the year to September were up by two-fifths to £5.6m, despite the lack of mofit commission on some busicount. The growth in Sturge's case on soon looks at the positions of pacity since then (increasing by large shareholders in the bidding roughly 150 per cent) means that company (underwriters or not). profits will rise strongly over the next three years.

Over that span, Sturge should perhaps be able to add a point or perhaps be able to add a point or two to its already very large market ants at Goinness, it was just about share of the agency business, if inevitable that one seconded it some of the divested agencies — name director — from Bain & Co—compulsorily shed by the brokers—would happ to be replaced by another. The despatch of a firefighter out. The shedow of a further separation of function between special form Lazard Spothers is clearly not attact market and solving after the market into another long-content and solving after the group house is not market and solving after the group house is not market and solving after the group house is not market and solving after the group house is not market and solving and the group house is not solve the solving and the group house is not solve the solve that one seconded its solve that one seco the names just might fall across position on the group bossile to oc-Sturge (which does both) after next capied by ing employee of another week's report from Sir Patrick company. And it does have the ad-

At 474p, Sturge is admittedly on

1989. Why this should have struck home with such suddenness is something of a mystery, but the shares are tightly enough held to respond to the marest whill of news with disconnecting violence.

Bid underwriting

Last night's slamming of stable doors at the UK Takeover Panel no doubt provoked howis of anguish et Pru-Bache Securities. The panel's concession that - in certain circumstances - underwriters should be classified as acting in concert with a bidder was the point pressed by Pru-Bache on behalf of the McCor quodale managers in their battle with Norton Opax last year. Pru-Bache lost its case, McCorcuodale its independence, and — following long legal deliberations - the pan its freedom from judicial review.

The extent of this belated change of mind remains unclear howe What the panel has said is that ordi nary "arms length" underwriting is not the same as joining a concert

of profit commission on some business handled in the 1983 Lloyd's ac-

Guinness secondees

been raised about role of consult vantage, for Lazards as much as for Guinness, that the merchant bank

Airbus lands \$2bn A-320 deal

BY MICHAEL DONNE IN LONDON AND GEORGE GRAHAM

AIRBUS INDUSTRIE, the European jet airliner mammacturer, has been given another boost to its fortunes by a \$2bn deal for 50 more of its 150-seat A-320 aircraft, bringing total firm orders and options for that aircraft to 437 before the aircraft has made its maiden flight.

The latest deal has been generat-ed by Guinness Peat Aviation (GPA), the Irish aircraft financing ation, based in Shannon. In organisation, based in Shannon. In conjunction with Airbus Industrie, it has set up a joint venture compa-it the ny called GPA Airbos 320, in which ada. Banque Paribas and Pacific Western Airlines of Canada are also

GPA Airbus 320 has placed orders for 25 A-320s for delivery between 1990 and 1992, and has se-All 50 aircraft will be offered on operating leases to airlines world-Western itself will be among them, although that airline has so far made no formal commitment.

But Pacific Western said vestering an evaluation team to Airbus 320, in its plea to the UK Govern- 330 and A-340. the A-320 for its future fleet needs. Pacific Western recently acquired Canadian Pacific Airlines, making

IBM still in

say unions

South Africa,

Continued from Page 1

ed that, once the carrent nego-

Any flexibility would be the

ability of the new company to market, if it wished to, non-IBM

products in addition to those

Mr Morton Bahr, president of the Communication Workers of

America, which has taken upon itself unionisation of IBM as a

major challenge, described the company's position a "sham".

TAP/Air Portugal plans to lease three Airbus A-318 airliners, with an option to acquire an other two in the more distant future. The cost will be \$250m. The Euun aircraft will replace eing Boeing 707s.

The new acquisitions, over which TAP has been deliberating for several years under fierce

it the second largest airline in Cancific Western sharing the rest.

The deal is significant in several to more than 490 - the figure at he successful.

which the aircraft is expected to Whether the UK Government will

ment for further launching aid to help it develop the wings for a new generation of A-330 and A-340 Air-

lobbying from the European and US manufacturers, are part of ambitious plans to modernise Portugal's national airline. TAP has greatly improved its

tage and performance in recent years, and has been helped by the steady growth of tourism which now brings more than 10m people to Portugal a year.

BAe has asked for £750m (\$1.1bn) ada. for these new ventures, and the UK
GPA will be the major sharehol- Government has so far been hesitder in GPA Airbus 320, with 50 per ant in responding. BAe had earlier cent. Airbus itself will hold 17.5 per won £250m in launching aid from cent, with Banque Paribas and Pa- the Government for the A-320's wings, and the UK company can argue that in view of the success of cured positions for another 25 to be ways. First, it raises the total of or- the A-320, Britain can reasonably delivered between 1992 and 1994. ders for this version of the Airbus expect the A-330 and A-340 also to

wide, and it is expected that Pacific break-even on its development accept that point of view remains to costs and start to earn profits on its be seen, but it is now certain that it nanufacture. will be getting back most, if not all, ment by GPA of more than 56hn.

Secondly, it will serve as an enof the original launching aid grantMr Ryan said he expected the A ement to British Aerospace, ed for the A-320, which must influ- 320 to be a key aircraft in airline

The latest deal is along similar between GPA and Fokker of the

buy up to 100 Fokker F-100 twinjets for leasing to airlines world-

GPA has another similar organi-sation with McDonnell Douglas of the US, called Irish Aerospace which buys and leases MD-83 twinjet airliners.

Mr Tony Ryan, chairman and chief executive of GPA, said that the latest deal marked the completion of two years of intensive work on GPA's strategic fleet plan for the 1990s. The A-320 order puts in place the final element of this plan.

"Airline needs over the next dec ade will focus primarily on aircraft in the 100-to 150-seat capacity range. We have built our fleet of new aircraft around this size," Mr Ryan

The addition of the A-320s brings to over 300 the number of aircraft of different types owned or on order by the GPA group.

These aircraft involve an invest-Mr Ryan said he expected the Apean aerospace industry combining French, German, British and Span-

Israel devalues shekel by 10.2% in attempt to secure reforms

BY ANDREW WHITLEY IN TEL AYN

IBM said in New York that it could not comment directly on any particular letter from Mr 10.2 per cent against a basket of currencies heavily weighted in fathe first for more than 18 months was designed to facilitate the pas-sage of the 1987-68 fiscal budget and its associated package of eco-nomic reforms, which are facing retintions to set up a new, independent company were completed, the company would have no assets and no employees in South

aistance from industry and labour.
On Monday night the coalition cabinet approved an austerity budget totalling shekels 34bn (\$20.73bn The commony acknowledged that the question of availability of IBM products was part of those talks but denied that there at the new exchange rate) for the coming fiscal year from April, fol-lowing agreement on selective ex-penditure cuts of shekels 400m. Dewas any question of flexibility over any policy of sanctions ap-plied by the US Government. The fence spending of about \$5bn re-mained unscathed. Despite the cuts there is still a substantial budget new company would stay within sanctions legislation and US ex-

> The devaluation of the shekel, after 18-months of exchange rate sta-bility unprecedented in recent try for compensation for its increas ing lack of competitivity abroad. Aided by automatic cost of living adjustmė risen 20 per cent in the past year, at a time when the shekel has appre-ciated in value against the dollar.

ISRAEL has devalued the shekel by the shekel's weighted average bour federation, said he expected 10.2 per cent against a basket of against the international basket the agreement to be signed today moves from 1.52 to 1.68, while its value against the dollar - in which more than 60 per cent of its interna-

> have been flagging in recent raising the threshold from 20 per months, raising fears of a fresh bal- cent to 25 per cent. A more ambiance of payments crisis later this tious abortive programme launched year.
>
> in December would have reduced Prof Michael Bruno, governor of the top marginal rate from 60 per the Central Bank, described the move – stremuously resisted by the country's economic authorities – as necessary to help Israel's industrialists offset likely cost increases unthe draft by the end of this month

to sign a new agreement under passage.

which its members would forego Mr Moshe Nissim, Finance Mincertain cost of living adjustments in ister, hailed the hard-fought Cabi-

tional trade is denominated - and corporate tax reforms, reducing changes from 1.49 to 1.64. Exports the new ceiling to 52.8 per cent, and

der a package agreement being in time to come into force on April worked out with the Histadrut, the giant labour federation.

In time to come into force on April 1. Opposition is expected from the giant labour federation. The Histadrut was due yesterday ing majority should ensure its safe

the coming year and agree to lower net agreement. He said yesterday food subsidies. Milk, bread and that Israel would now be able to chicken prices are due to rise between 5 per cent and 15 per cent as ket. Private economists expre The signing was postponed at the last minute to today without any reason given. However, Mr Yigrael doubts, however, over the likely confidence in the stability of the Is-

165m, is the world's fifth most populous country. It currently has five telephones per 1,000 people, compared with 800 in the UK. The ATP contract coincides with

a high level US trade delegation to Jakarta led by eight members of the US congressional telecommuni-cations sub-committee along with representatives of 17 major US companies, including AT&T. The visit comes one month after the US Eximbank offered \$100m in

the US Eximpant oftened 5100m in concessionary finance expressly to support US high technology sales to Indonesia, part of which will come from the two-year \$200m 'war chest' set up by President Ronald Reagan in October to challenge European and Japanese bids for key third A French Government soft loan

worth FFr 950m (\$148m) is currently supporting a bid by Alcatel to win a contract to supply a microwave link up between Java and Bali, worth FFr 310m.

Telecommunications remain a top priority for President Suharto's cluded a 23 per cent increase in tel ecommunications spending Alcatel takes two lines of attack.

Support fails to reverse \$ slide

Continued from Page 1

to worsen steadily as most believe the D-Mark would continue to strengthen unless West Germany gives in to mounting international pressure to cut its leading interest

Despite firm oil prices, sterling had a rough ride against the D-Mark and fell decisively through an important technical support point at DM 280 to end at DM 27950, a record closing low, compared with Monday's closing DM 2,8200 In-trade weighted index fell to 68.5 from Monday's close at 68.9 While equities were buoyed by a strong performance in oil stocks,

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MANAGEMENT CONSULTANTS Odgers and Co Ltd, One Old Bond St.

World Weather

Morgan Grenfell review

Continued from Page 1 is Morgan's biggest shareholder with just over 20 per cent.

nisational structure and management reporting systems" as the ob-Act, has raised questions about the extent of the knowledge and re-

rith just over 20 per cent. acting as Guinness' financial advis-The committee is also consulting er. Mr Roger Seelig, the Morgan di-Lord O'Brien, the former Governor rector of corporate finance, has al-of the Bank of England, and Mr J. ready resigned.

Guardian Royal Exchange Assurance, both of them members of
Morgan's international advisory
council.
Yesterday's announcement specifically singled out Morgan's "orgacifically sing

There is to be a full meeting of

Mr Bryant, who is 45, was previously finance director of Lazards, ject of the committee inquiry. The who have become Guinness' princi-Guinness affair, which may have pal financial advisers since the re-involved breaches of the Companies signation last month of Morgan

sponsibility within Morgan for ac Guinness' board this afternoon to UK government bond prices fell by tions taken during last year's bid review the position

A hunt that grows increasingly competitive

READERS wishing to knowledge of conte British life might care a go at the following which four kinds of blooded creatures are mately hunted the Britain continuously now and April? The answer is foxe the bucks of fallow d

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and the foreign 1

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CUIIVES

My reference of the

Of the four, there ca doubt that it is the g who attract the keen most expensive pursuit. For during the next weeks the groves of academe will be teeming with the representatives of employing organisations sying with one another for young organists.

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question. f warm- e legiti-	Sec
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s, hares, eer, and	Che Che
n be no raduates	Foo Pre-
est and	Eng

	Average		Typica	l progress	of acceptable	ie and ab	Ove-average	staff.	=
landar of the Sandara	start pay forecast for 1987	Average start pay 1986	After three	Above-	After five	years: Above-	After ten	Above-	¥
ector of industry	£ £	₽ey 1200	Acceptance	\$	Í	£	£	£	b
II and gas	11,191	10,344	13,333	13,666	15,900	15,333	17,666	19,666	_
computers and electronics	19.844	8,193	11,181	12,500	13,454	15,400	16,272	19,650	ŀ
echnical and scientific services		8,488	12,600	13.800	14,800	19,100	18,400	24,600	e
hemicals and allied	9,053	8,560		_	<u> </u>	_	_	_	C
oed drink and tobacco		8,169	12.384	13.461	14,692	17,038	18,769	24.961	£
refessional services	8,588	7,732	11,954	12,363	14,909	17,136	20,909	25,590	ā
fanufacturing except engineering	8,453	7.971	18,600	11,800	12,200	14,400	14,000	17,400	U
Ingineering including motor	8.478	7,892	9.846	11,000	11,538	13,615	13,769	17,230	r
tenking, insurance, etc	8.301	7,661	10,800	11,762	13,150	15.738	17,050	22,262	C
everament and public services	8,250	7,733	10.900	12.000	12,250	14,750	14,500	17,500	ŧ
ransport and communications	8,167	7,800	10.060	10,333 -	12,000	16,333	16,686	21,666	ŧ
lefull and distribution	7.963	7.504	10.285	11.714	12,428	15.714	16,571	22,000	7
		7.289	9,777	10,111	11,777	12,888	14.777	16.666	ŧ
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Overall	8,552	7,979	19,874	12,086	13,182	15,639	16,808	21,339	t
o. Walekabaldea Tandan than sha		ماه الم حمنة		-lostions	+ 20 TAY	la the	Alamanan an an		Д

Moreover the competition among the recruiters seems set to be greater than ever before according to a survey of 122 employers just published by PA Personnel Services. Rivalry was fierce enough last year when the new season two degree-winners apiece. Their turnet bag for the new season works out at 44.

The likely effect on the average alleries in conditions of the latest in the above table, have to pay this year is shown by the first two columns of figures in the above table, which is drawn from PA's report. (Anyone wanting a copy should contact Shella Smith at

the jobs on offer—38 per cent—the subject studied by the graduate does not matter. In which case, a stranger might wonder, why is the organisation insisting that the recruits must have a degree at all?

The main explanation may lie in the fact that, even where employers require some particular subject knowledge, they generally count it less important than other attributes usually described by the nebulous phrase "personal qualities." Examples are said to be the ability to work in teams and otherwise to form productive relationships with people. And it seems that organisations believe such qualities are far more likely to be found in people who have gained a degree than in those who ended their formal education on a lower perch of the academic pecking order. To some extent that belief is

probably right. Britain's educa-tion system notoriously concen-trates on the minority of children with academic apti-tudes at the expense of failing to develop the other kinds of talent possessed by the majority whose intelligences and inter-Indeed it is not unfair to

biggest such category noted by say that it is a system which, for every person it qualifies for technologists who make up a quarter of the total sought. But in a still bigger proportion of costs £16bn a year.

Searching for the Top Eurobond Salesmen

Being one of the world's largest and most powerful institutions has its advantages. Our client can attract the best Eurobond salesmen in the business. Their leading presence in the international markets can assure you of dramatic career prospects.

This role, selling fixed income products to major UK institutions, demands exceptional dynamism, sales skills and experience with a top player. The rewards for your professionalism will not disappoint.

Please contact Sally Poppleton on 01-404 5751 for a confidential discussion or write to them at 39-41 Parker Street, London WC2B 5LH.

Michael Page City A member of Addison Consultancy Group PLC

Major Investment Co-SE Home Counties

Pension Fund Administration Manager

Negto£36,000+car+benefits

Investment organisation with a particular reputation for excellence and innovation. They have been managing corporate pension funds for a number of years and are expanding their business in this area. They now seek a senior manager to look after Pension Client Services

The person who joins them can expect a role which includes responsibility for all aspects of funds administration for U.K. pension funds, including a high degree of Client liaison.

Our Client is the U.K. arm of a major International Eastern Home Counties. Working conditions are relaxed, informal and progressive. There is a great emphasis on continuous systems development. The package includes a generous salary, performance related bonus, executive company car and various other benefits.

Please reply in the first instance quoting ref. 787 to Colin Barry, Overton Shirley & Barry, Prince Rupert House, 64 Queen St., London EC4R 1AD. Tel (01) 248 0355.

The Company operates in a particularly pleasant, modern environment in a market town in the South

EUROBOND SALES

£Negotiable

As a result of their increased market penetration we have been retained by a major international bank to recruit two fixed income sales executives for the UK & Continental Europe.

Applicants must demonstrate an excellent track record in sales, possibly gained with a similar organisation. Fluency in one or more European languages would also be a considerable asset. A highly attractive remuneration package will be offered to the successful applicant, including full

FIXED-INCOME RESEARCH c.£30,000 + Bonus

Our client, one of the leading investment banks, is

developing its fixed-income research team, in tandem with the successful expansion of its bond distribution capacity.

Interested applicants should have had at least eighteen months exposure to international capital

markets products in a major merchant bank, and are likely to have gained a degree in an economics related discipline. Equity analysts interested in broadening the scope of their experience could also be accommodated. This represents an excellent opportunity with a premier organisation, in a rapidly developing field.

For a confidential career discussion contact: Christopher Lawless.

BADENOCH & CLARK

GEOFFREY MORLEY & PARTNERS

JAPANESE EQUITY MANAGER LONDON

Our client is a prestigious independent pension fund management company specialising in international equity portfolios. Individual managers are given full discretion within a highly professional team environment.

We are seeking an individual to manage their Japanese funds. Prospective candidates will be graduates, aged 25-40 with a minimum of 3 years experience managing Far Eastern portfolios.

This position represents an excellent opportunity to develop a career further within a blue-chip organisation, and for the right calibre of applicant there is immediate directorship potential. The remuneration package will prove very attractive to the successful candidate, including a generous base salary and capital incentives as well as the normal fringe benefits.

.To discuss this position further in strictest confior Stuart Clifford.

Badenoch & Clark

THE FINANCIAL RECRUITMENT SPECIALISTS RIDGE STREET, BLACKFRIARS, LONDON EC4. TELEPHONE: 01-5830073

Young Bankers

with Flair and Drive

Attractive Package c. £22,000

Our client which is a subsidiary Company of a well known Banking Group has over the last three years experienced a dramatic growth in business. The Company has established a reputation for innovation and achievement and is committed to sustaining profitable growth through expansion of current market share, development of new products/services and diversification.

To underpin this growth they are seeking graduate bankers with lending experience and knowledge of product development, marketing or planning. Reporting to a Senior Executive, you will be provided with the opportunity to make a significant contribution to the Company's success. The Company's growth will ensure that achievement will be recognised by a progressive and rewarding career.

Sussex

Ideally in your late twenties or early thirties you will have a good degree and be a qualified banker. You will have at least five years' banking experience, he able to demonstrate significant achievements already in your career and have the potential to assume further responsibilities. The position requires a creative and incisive approach to problem solving together with shrewd business acumen.

In addition to an excellent salary you will receive a first class fringe benefit package including subsidised mortgage, and non-contributory pension scheme. Interested applicants should write to Fiona Collins at Michael Page City, 39-41 Parker Street, London WC2B 5LH. Please indicate the names of any companies to whom your details should not be forwarded.

Michael Page City d Recruitment Consultants-London Brussels NewYork Paris Sydney

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SYSTEMS ACCOUNTANT (ACA)

ASSISTANT FUND MANAGER

MARKETING OFFICER - CAPITAL

Accountant-Bkg. Hall c£15,000 Cap. Mkts. Settlements £NEG Compliance Officer to £30,000 Credit Analyst **ENEG** Eurobond Settlements Eurobond Sales ... £NEG c£25,000 Loans Deputy Mgr .. . £NEG Marketing Officer ... £20,000 Money Mkts Settlements . c£20,000 UK Settlements c£14,000

Bank Recruitment Consultants

US Treasuries Trader ... 2 London Wall Buildings London Wall London EC2M 5PP

Tel: 01-588 2081

DEALING

CORPORATE DEALER

£25-£35,000 + Bonus

Contact: Anita Harris

FORWARD DEALER c.£25,000

most treareding 'directorment' rôle with a ich is reindwely recently established in As tuch, it will suit an individual with prefora fity and veriety of the sensitor dealing room, I with the opportunity to develop a sound meme in the London mercet, The excepted

DEPOSITS DEALER to £25,000

11

GRADUATE

F/X DEALER

to £35,000 + Bonus in outstanding opportunity for an ambitious we young Dealer to join a small, highly net team within one of London's larges borns. The successful candidate will be a

INVESTMENT BANKING

ECP SALES

Salary

Elighly negotiable

Our client is a major love in the origination, trading and distribution of Euro-commercial paper on a global balls. Confinding the second paper on a global sale. Confinding the second paper and sector level, Ideal cureficities will be of graduate calibra, with level, Ideal cureficities will be of graduate calibra, with level, level cureficies and the second confine and or confine and confine and

ANALYST/TRADER Attractive salary + substantial bonus

investment trans. The state of traders and analysis the individual was no or traders and analysis the individual was no or traders and analysis to seek out, mesench and evaluate investment to seek out, mesench and evaluate individual conditions stockmentals. Candidates will be aged 23-33, working either as traders and traders an

EQUITY SALES Europe, US, Japan £35,000+

Contact: Joanna Davies

CAPITAL MARKETS EURO-EQUITIES to £40,000

Our client is a top-ranking international security with highly-mothated team, the marketing manager have considerable scope for business developing international capital near business. the focus will be no Euro-equi origination—a market in which the bank intends is a market in which the bank intends in

Anderson, Squires

The Following **Accountancy Appointments** will be appearing TOMORROW:-

Financial Director Financial Controller Audit Management Investing in London Treasury Taxation Manager Financial Executive

Financial Accountant Chartered Accountants

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U.K. Stockbroker/Merchant Bank

Private Client Executives

The Private Clients Stockbroking operation of our combine investment skills with the ability to communi-Client is expanding rapidly and as a consequence, they require additional talented executives capable of handling both discretionary and non-discretionary accounts. Our Client's recent merger with a highly regarded Merchant Bank will widen people's career prospects within a stable background.

For these outstanding opportunities in this soundly backed and progressive member firm recognised for. its traditional strength in the Private Client area, they are looking for people who combine up-to-date knowledge of the various markets, sectors and investment vehicles; plus the experience and confidence needed to handle Clients in an efficient manner.

The successful candidates will probably have been working for some 6+ years (there are also more junior vacancies) in the Private Client side of a stockbroking or investment management company and should cate with Clients both verbally and in writing.

At both senior and more junior levels, our Client hopes to attract people who can see the long-term impor-tance and career opportunities in the Private Client discipline and will offer a competitive salary plus bonus. No age limits have been set and whilst some personal business might be an advantage, this is certainly not essential.

Please apply initially quoting ref. 785 to Keith Fisher at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel (01) 248 0355. No details will be released to our Client without the candidate's permission.

MIKE POPE AND PARTNERSHIP

Manager Spot Design
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Euro Securities (Michael
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Eurobond Accounts Clerks
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MIKE POPE ON 01-247 8314
Eask Chambers, 2nd Floor
214 Bishopsgath, London EC2

GRADUATES Required for career

opportunities in THE CITY Roberts Watson Ltd Tel: 01-734 5572

TRAINEE BROKER

A vacancy has arisen for a Trainee Broker. The successful applicant will be aged 24+, of smart appearance and ambitious. Excellent prospects offered. Call the Recruitment Officer on 01-408 1218

Assistant Director Retail Broking

Bank Enquiry Department - Administrator c.£35,000+car+benefits Age 28-35

Our client, the securities arm of a major investment banking group, will shortly appoint an Assistant Director who will be responsible for the administration of their Bank Enquiry Department. His/her main responsibilities will include:

* Actively managing a support team. * Day-to-day involvement with intricate matters of administration,

including implementation of investment policy. * Liaising on a close basis with the management of an expanding Private Client Department.

The successful candidate is likely to have had at least five years' experience with a London stockbroking firm which has specialised in branch banking business. The role calls for proven leadership qualities as well as a track record as a good administrator in this particular area. The appointment offers a future in a dynamic environment and a competitive salary will be negotiated which will include a number of investment banking fringe benefits.

Please apply to: J. R. V. Coutts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

Career

Deputy Treasurer

To £30,000 plus Car City of London or Gloucester

This international insurance group has for many years provided a treasury management service in respect of its own and client insurance company funds. The success of this function has led to a decision to incorporate a subsidiary company offering a comprehensive treasury management facility both to client companies currently under management and to external companies for whom no insurance services are currently provided. With a planned £300m of funds under management by the year end, the group is urgently looking to recruit an exceptional deputy to the Treasurer to complement its young and progressive

The role of the Deputy Treasurer will be wide ranging and will demand participation in short and longer term investment decisions, the development of investment

strategies - taking account of current and projected economic trends, the development of new 'products' to meet changing client requirements, and assistance in the further development of the company's new computerised systems. The Deputy Treasurer will also become actively involved in the marketing of the company's services.

Ideally candidates will have gained a sound background in treasury management including foreign exchange exposure, liability or asset management experience and fund management, and will possess significant experience of general dealing with the major banks. Great emphasis will be placed on candidates' personal qualities and the person appointed will be expected to possess good interpersonal and negotiating skills with the confidence

and maturity to justify his or her decisions.

The position carries with it an excellent salary and benefits package. More important is the opportunity for self and career development with a highly successful company now seeking to extend the range and scope of the services that it provides.

Interested candidates, male or female, should write enclosing full career and salary details, quoting reference MCS/8701 to Gary Birney, Executive Selection Division Price Waterhouse Management Consultants Livery House 169 Edmund Street Birmingham B3 2JB

Price Waterhouse



Background in **Securities Investment?**

Your Career with a Leader

c.£25k with Benefits

The City-based arm of an enterprising international trust bank which has enjoyed rapid expansion in recent years in its domestic territory, my client is now proceeding to implement the next stage in its planned parallel growth in the U.K.

Backed by extensive resources and a diverse and impressive portfolio of services worldwide, the bank has in the last year reorganised its international operations relating to money, foreign exchange and securities in order especially to reinforce and expand its activities in capital markets.

As a result there is now a requirement for a talented and ambitious SECURITIES INVESTMENT OFFICER to sustain the development of this programme.

Probably a finance or economics graduate in your mid-twenties and offering some two years' relevant experience in the capital markets arena, you should be capable of managing a significant FRN posure and demonstrate a sure touch in calculating forecasting movements. While the overall coverage will also extend to straight bonds,

especially in U.S. dollars, and gilts, the bank's increasing involvement in European markets, notably Germany, will render specific experience in this latter area particularly relevant. Personal qualities sought include decisiveness and critical powers of judgement, and you will be capable of contributing from day one in a highly motivated team suvironment.

The bank is strongly committed to its declared policy of expanding its London operation, and this is an exceptionally promising opportunity for career development, offering ample

Interested? Then please ring or preferably write, in total confidence, to me, Trevor G. Boon, Sowerby's (Selection) Ltd., Personnel Consultants, 500 Cheshem House, 150 Regent Street, London, W1R SEA. Tel: 01-439 6288.

TOP LEVEL TROUBLE SHOOTER

F/X DEALERS

Prime European Bank

Our Client, a major international bank in the world's Top 20, seeks the following to augment its growing dealing room team:

Spot F/X Dealer With 2/3 years' professional experience, you will be encouraged to take responsibility

for running a major currency.

Corporate Dealer Probably aged 24/28, you will possess a genuine trading background and experience of customer dealings in F/X.

Both positions result from continued expansion, and opportunities for the development of one's career and expertise are clearly available with this professional and substantial organisation.

Contact Norman Philipot in confidence on 01-248 3812

NPA Recruitment Services Ltd



RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-256 8501

An unusual opportunity - 2-5 year assignment in New York, thereafter returning to a position in London Head Office.



BANKING OPERATIONS MANAGER

UP TO £23,000 + MORTGAGE SUBSIDY AND GENEROUS OVERSEAS ALLOWANCES

EXPANDING INTERNATIONAL MERCHANT BANK

For this key position, we invite applications from candidates (preferably AIB) aged 30-38, with at least 6 years' domestic/ international banking experience, which should have included responsibility for branch management, accounting and foreign exchange administration. The successful candidate will spend 3 months in the London Head Office prior to taking up the New York appointment, with a short hand-over period. The duties, which are wide-ranging, will cover full responsibility for managing the Branch operations and supervising the accounting, settlements, administration and personnel functions for local and seconded statich operations and supervising the accounting, settlements, administration and personner functions for local and seconded staff, assisted by a small, efficient team. Although close links will be maintained with London Head Office, this position requires an above-average degree of initiative, sound judgement and resilience, with excellent administrative and communication skills. Salary negotiable up to £23,000 with non-contributory pension, mortgage subsidy as well as generous, individually-tailored overseas allowances to cover accommodation, increased cost of living expenses, medical, children's education, annual leave passages + a relocation payment. Applications, in strict confidence, under reference BOM 4459/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LTD., 35 NEW ARRIAD STREET, LONDON ECCH 1981, Tolophune: 01-500 3578, Tolox: 807574, Fax: 61-206 8501,

Manager - Corporate Finance

Westpac Banking Corporation is the largest banking group in Australia with substantial wholesale banking operations in Europe. From its divisional headquarters in London, a wide range of capital market, project and advisory financial services are transacted.

The Bank is now seeking another experienced executive to join its Corporate Finance unit located within the Bank's International Capital Markets Group. The unit's principal activities are merger and acquisition work, leveraged and management buyouts and specialised financings.

The successful applicant will be in his/her early 30s and have a number of years of experience in financial services, industry or the accounting profession. An essential requirement is a sound knowledge gained through working experience of European market conditions, acquisition law and accounting practice. As some of the work will be on behalf of Australian based clients, a knowledge of the Australian market would be desirable although not essential. Appropriate academic and professional qualifications are necessary.

An artractive salary and benefits package is offered and those interested are invited to write in confidence with full curriculum vitae to-

Mr. Peter Roberts, Personnel Manager, Westpac Banking Corporation, Walbrook House, 23 Walbrook, London EC4N 8LD.

Westpac Australia's world bank.

PLANT MANAGER - CONTINUOUS STATIONERY

As the major manufacturer in this country and part of the largest group worldwide in the manuf forms, we require the services of a highly professional Plant Manager of proven competence within the industry.

The successful applicant will be qualified to degree standard preferably in Engineering, and will have had not less than three years experience of a servior management post in business forms manufacture. He/she will need also to be familiar with and have had some experience of advanced business form construction, and the latest technology in use in preparation, print and finishing stages. This will include electronic imaging

A generous benefit package will include a non-contributory pension scheme, company car and medical/life

Applicants are eaked in the first place to write, enclosing CV, to:

Personnel Director, re Paragon U.K. Limited

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AT A CAREER CROSSROADS? Hill Samuel Investment Services
Ltd, require Executives aged 30 to
50, with a background in Industry,
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Sand C.V. to: David Hall, Hill Samuel Investment Services Ltd., I Maddox Street, London WiR 9WA or ring: \$1-434 4583

STRATEGIC MANAGEMENT CONSULTANT

Growing entrepreneurial consulting firm seeks to employ a Management Consultant with extensive sentor US corporate contacts and knowledge of the US regulatory framework. The successful candidate will advise UK clients on investments in the US and vice versa. Two years experience in management consultancy and MBA or equivalent required. Extensive experience of US government and familiarity with US accounting and legal practices essential Salary will be commensurate with experience. commensurate with experience Please send CV to Boz A0372, Financial Times, 10 Connon Street, London ECAP 4BY.

EROEQUITIES TO £38,000

TRADERS AND RESEARCH ANALYSTS

are required for a leading US Stockbroking and
investment Banking firm
Candidates, probably aged 26-40, should ideally have relevant
experience of European or other equity markets. Knowledge of
European languages would be particularly useful
Replies in the strictest confidence to the firm's appointed advisors:

Box A0376, Financial Times

10 Cannon Street, London EC4P 4BY

FOREIGN EXCHANGE DEALER

THE NORTHERN TRUST COMPANY

Due to the expansion of our dealing activities we wish to recruit a young spot dealer to trade one of the major currencies. The successful candidate will have had some experience of trading interbank foreign exchange and be able to work successfully in a small team as well as making an individual contribution to the Bank's profits. Salary is negotiable, according to experience, and the Bank offers a competitive benefits

package. Please reply in writing, enclosing C.V. to:-

Mrs. R. C. Williams

London EC3V 9BR

Personnel Manager The Northern Trust Company of Chicago 38 Lombard Street

HONG KONG

CORPORATE DEALER On behalf of our client, a major UK investment bank, we seek an additional Corporate Dealer for their treasury operation.

Candidates are likely to be aged between 23 and 30, a graduate, and have a background of at least two years in a treasury operation in a major bank or corporate environment. They should be knowledgeable in the areas of sterling and currency deposits, Certificates of Deposit, Eligible Bills, and foreign exchange. Experience in other areas such as Commercial Paper, FRA's and short term interest rate swaps would be a distinct advantage. Ability to work as a member of a small team with the willingness to be flexible and to explore new investment products as they arise is vital.

The proposed remuneration package will include a bonus, mortgage subsidy and other generous banking benefits. The package will not be a limiting factor for the ideal

For further details ring, or send your cv to Karyn Rutherford.



No.1 New Street, (off Bishopsgate), London ECZM 4TP.

Wednesday January 4

100 + car + benef

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Financial Times Wednesday January 14 1987



Brown, Shipley & Co. Limited

Mergers and Acquisitions Manager

As a long established Accepting House merchant bank, Brown Shipley have developed and diversified and are a respected market force within the City. As part of its corporate finance activities, their Mergers and Acquisitions division is acknowledged by the Board as a major growth area, particularly in an international context.

To join this growing division, they now require a Mergers and Acquisitions Manager to be based in their London office and to be responsible for the full

SYDNEY

spectrum of M & A work, including business development.

The position calls for a young but experienced M & A manager with a track record of success in initiating, negotiating and concluding transactions. An ambitious, computer literate person with a second European language and an accounting or banking background is sought. Broad experience in industry would be an advantage. Excellent interpersonal skills and the ability to work within a team are also of great importance. London SE1 90L

Compensation will be attractive and negotiable and will also include a performance/profitability bonus. Other benefits will include the normal merchant banking package.

Please send full CV and salary

details quoting reference MCS/6098 to Alannah Hunt **Executive Selection Division** Price Waterhouse ement Consultants No 1 London Bridge

Price Waterhouse



Ionathan Vren

HONG KONG

SECURITIES SALES AND TRADING

Our client, a major international bank, wishes to expand and develop its securities dealing operation in London.

The dealing operation will cover a wide spectrum of capital markets and international securities products. In line with this, our client wishes to meet experienced traders and salespeople able to demonstrate a successful and profitable track record over a minimum of 2 years.

The product areas of specific interest at this time are as follows:

- US \$ Straight Bonds Non-Dollar Bonds Floating Rate Notes Convertibles
- A competitive starting salary, bonuses and a full range of fringe benefits will apply.

Please forward a detailed cv. or, to discuss these positions further please contact Bryan Sales.

onathan VX/ren Recruitment Consultants VVICI

No.1 New Street, (off Bishopsgate), London EC2M 4TP. Telephone: 01-623 1266

Fund Management – UK Equities

Develop your career with the Investment Management Company of a top quality Merchant Banking Group

UK Equities Fund Manager to join a high calibre Investment Management Company large enough to offer substantial initial responsibility and significant future career development prospects.

The primary attractions of the position are the scope for decision making and the chance to develop your skills in a professional, team-orientated working environment

You should have gained a minimum of three years' experience in the fund

This is an opportunity for an experienced management of UK Equities and be able to demonstrate a record of successful performance. You are likely to be a graduate and should possess well developed communications and interpersonal skills.

> The Company offers an outstanding compensation and benefits package. To apply, please write in complete confidence to John Sears & Associates, **Executive Recruitment Consultants,** Cavendish Court, 11/15 Wigmore Street, London W1H 9LB or telephone: 01-629 3532.

A MEMBER OF THE SMCL GROUP

UK Equity Settlements Departmental Manager Negotiable City

Merrill Lynch is one of the largest and most diversified financial institutions. With its entry into the London Stock Exchange and dynamic growth in its business, a challenging opportunity exists for an experienced manager to head up its UK Equity Settlements Department—reporting directly to the Director. This is an established Department which will expand in the coming year.

The successful candidate will have a strong 'operations' background, highly developed managerial skills and the ability to interact with traders and sales professionals. Experience of high-profile companies, ideally within a global business context, will be required.

Initial salary is negotiable with excellent bank benefits.

Please write enclosing full career details, current salary and daytime telephone number to Barbara Jenkins, Senior Recruitment Manager, Merrill Lynch Europe Ltd, 27 Finsbury Square, London EC2.

🔯 Merrill Lynch

INVESTMENT MANAGER

CHURCH INVESTMENT OFFICE

The successful applicant is likely to have had at least five years' experience of the U.K. fixed interest market, in a position of some responsibility. A good working knowledge of equity markets would be expected. A competitive salary will be paid depending on experience. Please forward curriculum vitae, including church connections to: Box A0363, Financial Times 10 Cannon St. London EC4P 4BY

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> For further information call:

Louise Hunter

01-248 4864

Jane Liversidge 01-248 5205

An exceptional opportunity for a



Bankers Trust Company

Head of Investment Administration

- International Fixed Income Group -

The Investment Management Group of Bankers Trust Company is one of the major growth areas of the Bank. As a result, this new senior appointment has become essential to future development. It offers an

exciting and unique career challenge.
You would take full managerial responsibility for the administration of the Fixed Income activity. Reporting to the Director, the role involves providing a positive contribution to the management and development of the administrative function including the implementation of special projects. There is also extensive client liaison and

reporting responsibility.

Applicants, ideally aged early 30's, should have a successful track record of managing the settlements, accounting and administrative procedures of international fixed income and currency instruments.

You should also have the maturity to take over the management of a team of administrators and to assume additional responsibilities as the business grows. A sound knowledge of computer systems, taxation and

sound knowledge of computer systems, taxation and legal agreements would be an advantage.

The position carries a high basic salary, with excellent banking benefits including a car. You would have the opportunity to make a major impact on the development of this important business area and develop you own career within a premier organisation.

Interested cardidates should contact Sarah
Regulation of 15.50 80.70 or sand a databled currients.

Beaumont on 01-629 8070 or send a detailed curriculum vitae quoting ref L. 183 to her at Slade Consulting Group (UK) Limited, Metro House, 58 St. James's Street, London SW1A 1LD. Ali applications will be treated in strictest confidence.

London • Melbourne • Sydney • Brisbane • Adelaide • Perth · Auckland • Christchurch

Consultant

The Ambrosetti Consulting Group is one of Europe's foremost consultancy practices specialising in international corporate strategy.

As part of our continued expansion, our London office, which heads the European network, is seeking a Senior Consultant to join the team. Rapid progress to partnership is expected.

The ideal candidate will have a good first degree plus an MBA and have a strong professional interest in international business. He or she will have at least 10 years experience in an MNC and/or a major consultancy practice. Industrial experience in either manufacturing or the service sector is considered desirable. Direct experience of strategy formulation and

implementation, either as a consultant or in a staff appointment, is required. This is a key appointment offering considerable opportunity for growth and development in a stimulating and challenging environment. Please send full career details to: Martyn Hobrough, Ambrosetti



Ambrosetti Consulting Group

CREDIT

SALESMAN Based at Kingston upon Thames, the successful applicant will be responsible for the development of new Cradit business. A company carwill be provided.

SENIOR BROKER

Based at Kingston upon Thames, the successful applicant will need a thorough working knowledge of Credit Insurance Cover. Previous broking experience is desirable, but not essential. A company car will be provided. Attractive salaries will be paid for both positions and tringe benefits include non-contributory pension scheme, and

employee share scheme. Please forward full Curriculum Vitae to: Mary Hommert, Personnel Manager Stewart Wrightson'Ltd Kingston Bridge House, Church Grove Kingston upon Thames, Surrey KT1 4AG

> CREDIT MANAGEMENT CONSULTANTS LIMITED

JAPANESE EQUITY SALES

Hoare Govett's innovative Japanese Equity sales team is looking to recruit a highly motivated experienced person to develop their business in Europe.

Candidates should be experienced in either the sales or fund management of Japanese Equities and be fluent in at least one European language. This is a great opportunity to join a young and energetic department where remuneration and career prospects are excellent.

Applicants should write with a full C.V. to: Ruth Colley, Personnel Manager, Hoare Govett Limited, Heron House, 319-325 High Holborn, London WC1V 7PB.

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HOARE GOVETT

BELI

THE BELL GROUP INTERNATIONAL LIMITED

Investment Analyst Not less than £25,000 + Car

Bell Group International Limited is the London based subsidiary of The Bell Group

Limited of Western Australia. It is responsible for expanding the group's international interests and is continually searching for suitable inves The company has recently strengthened its investment department and wishes to add

to it further by recruiting an additional investment analyst. Candidates should have an accountancy qualification and have had several years'

relevant experience of this type of work. Excellent opportunity to move into a dynamic environment where ideas can be seen through to their conclusion.

For more details please contact Nick Root or Timothy R. Wilkes at Michael Page

City, 39-41 Parker Street, London WC2B 5LH or telephone 01-404 5751.

Michael Page City International Recruitment Consultants-London Brussels NewYork Paris Sydney Amember of Addison Consultancy Group PLC

DIRECTOR - ASSET FINANCE VENDOR PROGRAMMES

Due to further expansion of its comprehensive services to the industrial and commercial sectors, Manex Leasing Limited, the asset finance subsidiary of MANEX, The Corporate Finance & Treasury Group, wishes to appoint a dynamic and experienced executive to take responsibility for development and control of the company's sales support programmes for a wide range of manufacturers and capital equipment suppliers.

A thorough knowledge of the technical aspects of asset finance programmes is essential together with the ability to negotiate new business at the highest level.

This senior appointment is City-based at a competitive/negotiable salary + a valuable benefits package and company car. Write in the first instance with a full C.V. to Mr John Berg, Company Secretary, at:



Capital Markets Products

London/USA

Philadelphia National Limited is seeking a Senior Executive to market capital markets products to US-based corporations and banks. Products and services include swaps, private placements, loan syndications, ECP and Eurobond issues.

We are looking for an individual with at least three years' directly comparable experience in London marketing international capital markets products (not necessarily to the US), who has the maturity to work effectively within the customer base of our parent bank.

> Respond in confidence to: Sandy Geddes, Managing Director Philadelphia National Limited 3 Gracechurch Street London EC3V 0AD

or by telephone to 01-623 8100



Philadelphia National Limited WHOLLY OWNED SUBSIDIARY OF THE PHILADELPHIA NATIONAL BANK, U.S.A.

Gilt Edged Sales

We wish to recruit Executives with several years experience of gilt-edged sales to join our established team servicing institutional clients. This is an excellent opportunity for applicants with a proven track record in this field to further their career.

We are offering an attractive salary, which is negotiable according to experience, and a comparehensive benefit package. Career prospects are excellent.

Please write enclosing full personal and career details to: Gareth Hughes, Assistant Manager – Personnel, Kleinwort Benson Group, PO Box 191, 10 Fenchurch Street, London, EC3M 3LB.

Kleinwort Grieveson Charlesworth

Business Analyst/Raters

Credit evaluation Central London £25,000 - £36,000 + benefits

In Spring 1987 a new prestigiously backed company opens in London with an excellent service to sell; a top quality credit evaluation service specifically for the Euromarkets.

They are now looking for a team of high calibre professional analysts and raters to cover the company's multidisciplined approach to the European market. Specifically, vacancies are for Corporate Analysts both junior and senior and a senior Bank/Soverign **Analyst**

It is anticipated that successful

candidates may be frustrated with their current banking, credit insurance, chartered accountancy, or other rating agency environment and are looking for a smaller company with greater participation and potential growth.

The personal qualities necessary to fit in with our client's corporate philosophies are professionalism and pride in your work, interpersonal ease at all levels; generating fruitful and economic information. Excellent communication skills, both written and spoken, are vital and a second

European language will be highly desirable due to the international context of the work.

Career progression will be linked to company growth.

Please send full CV in confidence quoting reference MCS/3017 to: Tracey Phillips **Executive Selection Division** Price Waterhouse Management Consultants 1 London Bridge London SE1 90L

Price Waterhouse



Deputy Treasurer

£Negotiable

The Banking Divison of one of Britain's largest and fastest growing financial services groups is seeking to appoint a Deputy Treasurer.

Based in London, the job will involve responsibility for the management of the company's liquid assets and actively dealing on the Foreign Exchange and Eurodeposit markets. The successful candidate will also market for new bank and corporate deposits and assess and recommend new financial instruments.

Candidates, probably in their mid or late twenties, should have at least three years' experience of sterling deposit and foreign exchange dealing on the London Money Markets and a sound knowledge of treasury activities. It is essential that they have the ability to work on their own initiative and are highly motivated with a strong

This challenging position offers good career prospects within one of Britain's most innovative and dynamic financial services groups. The remuneration package, which is negotiable, will include a company car, profit sharing and other benefits associated with a company of this calibre.

Those interested should contact John Green in strictest confidence on 01-404 5751 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 51.H quoting reference 3710.



Michael Page City

International Recruitment Consultants-London Brussels New York Paris Sydney A member of Addison Consultancy Group PLC

North American Equities Analyst

An exciting opportunity with prospects of promotion to Fund Manager

This is a chance for you to become assistant to ne the North American Fund Manager in one of the most competitive and successful British institutions. The company has substantial investments in US and Canadian equities and your job will be an interesting blend of analysis and some dealing responsibilities. You will also be a participant in investment policy meetings, so all in all there is great scope for personal initiative and rapid advancement.

You will work in a brand new sophisticated dealing room due to be completed in the next few weeks. Promotion prospects are outstanding - the majority of the company's existing fund managers were appointed through internal promotion and

to capitalise on market change or particular

To be a candidate you should be a professional investment analyst probably aged 22-30 and with a degree or appropriate qualification. You should have at least two years' experience in US or Canadian equities, or preferably in both, gained with a major institution.

There is an attractive compensation package.
To apply, please write with CV to John Sears and Associates, Executive Management Recruitment Consultants, Cavendish Court, 11/15 Wigmore Street, London WIH 9LB or telephone: 01-629 3532.

A MEMBER OF THE (SMCL) GROUP

US Dollar and Yen Traders A Great Deal

This highly profitable UK subsidiary of one of the world's largest banks has achieved a sharply increased performance in the last year. As a result the Bank now wishes to recruit two bond traders to cover dollar and ven bonds.

Reporting to senior management, you will be a key member of a young and dynamic team, willing and able to act independently. With your knowledge of interest rate trends and awareness of new products, you will make a valuable contribution to corporate decisions. Drawing on your trading experience, you will have the opportunity to branch into a managerial

role, initially by supervising trainee dealers, You will probably be in your 20's, with at least one year's experience of trading either US dollar or Yen straights and with a thorough knowledge of the bond market. You have a confident, mature outlook and are

a good communicator This post offers a negotiable salary and all the usual banking benefits. To apply, please write or ring in complete confidence to Kathryn Barnes, of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST Tel: 01-404 5701.

KINGSTON BUSINESS SCHOOL Kingston Regional Management Centre Leadership in Business SENIOR

LECTURER/CONSULTANT

The Business and Development Unit of the Kingston The Business and Development Unit of the Kingston Regional Management Centre helps senior managers to improve their abilities to lead the growth and development of their businesses through innovative project-based educational programmes in actual business situations. The Unit has a substantial programme with industry, commerce and public sector organisations and now seeks to appoint a Senior Lecturer/Consultant to join its current team of five.

to appoint a Senior Lecturer/Consumant to John us current team of five.

Practical experience of general management, finance, business administration, marketing or operations management and an interest in management education are essential. Candidates will be graduates or have an equivalent professional qualification. The salary will be in the range £12,515 to £15,873 plus £726 London Allowance.

Allowance.

Further details and applications forms from
The Persennel Department, Kingston Polytechnic,
Penrhyn Road, Kingston upon Thames, Surrey KT1 2EE.
Tel: 01-549 1366, ext. 505.
If you wish to discuss the post informally please ring
Mr Derek Taylor, Head, Management and Business Unit
Kingston Regional Management Centre, on
01-549 1141, ext 225
Closing date: January 28, 1987

KINGSTON POLYTECHNIC

INVESTMENT EXECUTIVE PRIVATE CLIENTS TO £30,000

You will have comprehensive experience of portfolio and ceek management, from banking or stockbroking, be familiar with the UK ascurities market and have a working knowledge of international markets to join this major merchant banking group.

Our clients seek an individual, preferably a graduate, with stock exchange exams completed and a good knowledge of paraonal taxation, to provide a professional service to private clients on all aspects of managed and advisory portfolios. Usual banking benefits. Age 28/35.

For further details seleptions:

ROBERT MILHE 01-631 6045 CRAWFORD RECRUITMENT SERVICES

Corporate Finance

Exceptional Opportunities

Our Client is a City Merchant Bank wishing to make two high calibre appointments to its Corporate Finance department.

Candidates for both positions should be graduates with excellent academic results and preferably a Legal or Accountancy qualification. They will also have excellent communicative ability, ambition and enthusiasm.

Executive, Assistant Manager or Manager

Candidates will have at least one year's experience of Corporate Finance work, possibly gained within another merchant bank or with a leading firm of corporate lawyers and will therefore be able to immediately play a significant role in the work of the department.

Manager or Assistant Director

The successful individual will be a senior corporate financier with good all-round experience and the ability to take substantial responsibility from an early date. Exceptional individuals could be appointed at Assistant

These positions offer the opportunity to play an important part within a dynamic and rapidly growing team in which talent and hard work are both recognised and rewarded.

Please contact Stephen Embleton for an initial discussion, in complete



International Search and Selection 160 New Bond Street, London WIY OHR. Telephone: 01-409 1371

DATASTREAME

A background in Investments

Flight now you are probably aged 22-32, a graduate and well on your way to developing a successful career within the investment industry.
But perhaps you find your current role offers more limits than it does horizons.

if so, and you are attracted by the challenge of marketing as much as you are fascinated by the world of Investments, then here at Datastream we offer the opportunity to

A future in Marketing

We provide Financial Institutions with access to the most powerful and sophisticated We provide innancial insulations with access to the most power that and suprissuceing computer technology used in the handling and analysis of financial data. We also give Fund Managers, Investment Analysts, Stockbrokers, Market Makers etc. a powerful took with which to make more informed investment decisions and develop more accurate financial strategies.

(Incidentally, if your experience has been gained in any of the above roles, your

transition will be that much easier).

But although a lot has been said about the influence of computers on the finance sector, we have only scratched the surface of the potential that really exists—this is where

you come it.

It is a role that will entail responsibilities far beyond the traditional parameters of
marketing with much of your effort being directed towards examining sectors of the industry, identifying where information needs exist and how best Datastream can supply a technologically based solution.

This will involve not only working with our development team on creating new products, but also planning the marketing strategies for their launch.

Our corporate growth plans are ambitious to say the least, and the chance to develop a more detailed understanding of financial marketing is there for the taking. Among the more material considerations are a highly competitive salary and an univalled benefits package including Free Life Assurance, Non Contributory Pension Scheme and Private

For more details write with full career details including present salery and daytime chone number to Karen Taylor, Recruitment Officer, Datastreem International Ltd. Wonmouth House, 58/84 City Road, London, EC1Y 2AL

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COMPLIANCE

Salary Negotiable in excess of £30,000 with substantial **Bonus** + Benefits



Goldman Sachs is a major international financial services firm. In London, it is a primary dealer in gilt securities and an equity market maker on The Stock Exchange.

The London office now wishes to recruit for a newly created position within the compliance function. The terms of reference will be necessarily wide as you will assist in setting up compliance procedures, advise the firm on compliance-related issues, ensure that employees understand rules and regulations, and liaise with regulatory authorities. The position offers exposure at all levels to the

Because of the importance attached to this role your background will have to be equally impressive. You will be a determined and creative self starter with good business judgement. You will also be a graduate with a legal or accountancy background, ideally both. At least three years of securities industry experience and a working knowledge of Stock Exchange rules and regulations are required.

production and operations areas of the firm.

For further details of this position, which carries a substantial bonus and excellent benefits, contact Graham Paliery-Smith or Harsa Savjani on 01-629 4463 (or 01-889 8822 or 697 6811 at evenings and weekends), tematively write enclosing a comprehensive career history quoting ref HS 235.

HARRISON # WILLIS

FINANCIAL RECRUITMENT CONSULTANTS

CARDINAL HOUSE, 39-40 ALBEMARLE ST., LONDON WIX 3FD. TEL: 01-629 4463.

Correspondent Banker

Salary Neg. + Company Car & Bank Benefits **City Based**

As part of the continuing development of Royal Trust Bank, we are now seeking to recruit a correspondent banker to join our Management team.

This is a new role for which the primary responsibility will be to establish new bank relationships for money market lines, as well as marketing and creating an awareness of the products and services available from Royal Trust Bank, and the Royal Trust Group.

The right candidate will be aged 28-40 with at least 3 years correspondent banking and/or representative office experience in the London market.

Ability to work on his/her own initiative and first class communication skills

Salary will be negotiable and benefits include a company car, mortgage subsidy, private medical cover, pension and life assurance. Please write in strict confidence to:

John A. Newman, Senior Associate Director, Royal Trust Bank, Royal Trust House, 48-50 Cannon Street, London EC4N 6LD.



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> For jurther information, call:

Daniel Berry 01-248 4782

Emma Cox 01-236 3769

Marketing Manager

Credit evaluation Central London around £30-35,000 + bonus

This new London based operation has been established with significant backing to market and sell a high level credit evaluation service aimed specifically at the Euromarket.

They are looking for a Marketing Manager who understands the undoubted potential of this service. It is vital that the successful candidate is comfortable with financial analysis terminology, understands banking structures both UK and globally, and has institutional investor contacts.

Reporting to the Managing Director, the challenge, excitement and ultimate remuneration of the role stems from the innovative nature of the service offered. The incumbent will have to be sensitive to international market needs, adaptable in approach and strong enough to steer the company to match

market requirements. Candidates should have gained appropriate international experience. in the financial services sector and also have a second European language.

Prospects for the successful candidate lie in the planned growth of the company, and with the potential to progress to associate director level.

Please send full CV in confidence quoting reference MCS/3016 to: Tracey Phillips **Executive Selection Division**

Price Waterliouse **Management Consultants** No. 1 London Bridge London SE1.90L

Price Waterhouse



Japanese equity sales experience?

Establish a Name for Yourself!

c.£30k + benefits

. My client is the newly-established London branch of a major overseas securities house, itself part of a prestigious international finance group backed by immense resources and long-standing experience. Offering a comprehensive package of financial services, the new company is the spearhead of an ambitious programme of expansion into other foreign markets, in which international corporate and institutional business will play an increasingly vital role in the parent's overall marketing strategy.

As a first step the company now wishes to appoint a Japanese equities sales executive to launch this sector of its activities in the U.K. This is an exceptional career-building opportunity providing early responsibility and considerable freedom of initiative.

Probably aged 25-30 and a graduate in finance or economics, you will have between one and two years' relevant equities experience, supported by sales flair and market awareness, and will be capable of making an immediate contribution by building on an existing client portfolio.

Energy, enthusiasm, decisiveness and resilience under pressure will all be key personal characteristics, and you will be at once articulate, authoritative and persuasive, creating both interest in the product and confidence in the company. You should also possess a stable, team-orientated personality and display drive and managerial potential.

Interested? Then ring or preferably write, in total confidence, to me, Trevor G. Boon, Sowerby's (Selection) Ltd., Personnel Consultants, 500 Chesham House, 150 Regent Street, London, W1R

Currency Economist

A new role in one of the world's leading banks

One of the world's largest and financially strongest international banks offers the opportunity for an experienced Currency Economist, probably now a number two or three in a team, to make a career development move by taking on a new role in a rapidly expanding Treasury function.

The appointee will be responsible for establishing the department's analysis and research capability within the financial and currency markets and for advising EV Dealers on father. for advising FX Dealers on future market trends.

The bank's growth and commitment to both London and the world's financial markets is underlined by its recent completion of a new state-ofthe art' Dealing room, doubling the size

of the Treasury department. Candidates should have at least two

years' experience in Currency Economics with an established financial institution. A broad knowledge of the foreign exchange and money markets is required, both in US\$ and major European currencies. In addition to a degree, a post-graduate qualification would be advantageous. An attractive salary and benefits package is offered, reflecting the

importance and status the Bank attaches to this position.
To apply, please write to John
Sears & Associates, Executive
Recruitment Consultants, Cavendish

Court, 11-15 Wigmore Street, London W1H 9LB or telephone: 01-629 3532.

John Sears and Associates

EQUITY DESK POSITION

Highly motivated person with excellent organisational skills urgently needed to join a successful and dynamic team of institutional equity professionals with an established but rapidly arranding business. A expanding business. A good telephone manner, experience in sales trad-ing operations, know-ledge of computers and the determination and willingness to adopt a flexible role in achieving team goals will be substantial assets.

Please write with curriculum vitae to: L. Berry 10th Floor Princess House 27 Bush Lane London ECAR OAN

London

Portfolio Managers

U.K. and European Equities

International Bonds

- WE are the rapidly expanding investment management arm of the world-wide Nomura organisation seeking two first class portfolio managers with experience in either of these areas.
- YOU are 25-35 and seeking to become part of a successful team, reporting to a Senior Portfolio
- YOU have the confidence and maturity to accept departmental responsibilities and deputise for your Senior Portfolio Manager during his absence from the office.
- YOU will enjoy the challenge of a demanding and rewarding position with a prestigious
- YOU will be prepared to undertake a certain amount of world-wide travel.
- YOU will qualify for a generous salary and substantial benefits.

If you believe you meet our requirements, please write, enclosing detailed c.v. to: Mr. N. Kishi, Managing Director, Nimco Europe Limited, 24 Monument Street, London EC3R 8AJ.

Energy Economics Analysis - London

£21,024-£24,085

The Central
Electricity Generating
Board is one of the world's
largest electric power utilities
with responsibility for planning, building
and operating power stations for the build supply
of electricity.

of electricity.

We are seeking to fill a vacancy within the Fossii Fuel and Energy Section which is involved in the formulation of policy advice on all aspects of the economics of lossifuel supply and also advises on transport and fuel related matters of longer term commercial and strategic interest to CEGS. The Section is responsible for the preparation of medium and long term forecasts of lossifuel price and availability within UK, from both imported and indigenous sources, as an input into the Board's formal investment plans. The work ranges from the identification and evaluation of long term strategies designed to ensure the Board's continued access to goonomic sources of fossil fuel to detailed economic assessments.

You will lead a small team engaged in analysis of the UK Coal industry but may be required to perficipate in any of the work of the Section. The main duties of the post involve the assessment of the likely levels of

production from Indigenous coal sources within the UK and the development and use of a cost based model of the UK coal industry to the southern south or the southern southern to the southern analyse possible changes in the cost competitiveness of British Cost. You will also be required to forecast coal prices in the UK over the longer term.

You should be educated to degree level, preferably in economics or business studies, and should have a broad understanding of current energy issues, particularly as they affect both British Coel and CEGB.

Cost and CEGB.

You must be able to demonstrate an ability to analyse and formulate solutions to complex issues, including the ability to organise and present numerical information, and to express yourself effectively both orally and in writing. Experience in the use of computer modeling techniques for economic analysis applied to problems in the energy supply area would be an advantage.

Please with united the analysis and advantage.

Please write with full details, including age and current salary if applicable, to Group Personnel Officer, CEGB, Sudury House, 15 Newgata Street, London EC1A 7AU by January 30 1987 quoting Reference 6/67/CG/FT.

The CEGB is an equal opportunity employer.



MANAGER

Fiscal Agencies

Salary negotiable

The position of Manager – Fiscal Agencies within this client company, a major International Bank, is a post which demands commitment stretching both your management ability and your professional skills to the

The prime responsibility of the position will be to promote and expand the Bank's role as a Fiscal and Paying Agent whilst maintaining the high standards of service upon which the Bank's reputation has been built.

Candidates, aged late 20's to early 30's, should have at least 5 years' experience gained either in syndications or direct loans processing of which 1 or 2 years will have been spent in a designate position. Previous activity in fiscal and paying agencies is essential as is experience of a substantial portfolio

with major issuers.

As the Bank's primary contact, the successful candidate will play a major role in the development of both existing and prospective customers. Leading a team of five you will maintain departmental efficiency through staff motivation and attention to administrative detail.

The position carries an attractive compensation and benefits package and is likely to attract those currently earning in the £17,000-£22,000 range.

Please apply in the first instance, in strict confidence, enclosing a full CV: quoting Ref 875 to: JPW Recruitment Advertising Ltd, Chancery House, 53/64 Chancery Lane, London WC2A 1QX.



RESEARCH

RESEARCH ANALYSTS Our client, the UK stockbroking division of a European Financial institution, requires additional

research staff for its London office. The company consists of a small team providing specialised sérvices to large UK and international institutional clients. The research team is responsible for provision of some regular research product and general support to the equity marketing group, but with strong bias towards 'special situation' and

corporate finance related business. Candidates should have either a speciality in a sector of the UK market (preferably Financials, Natural Resources, Industrials or Consumer) or more general analytical experience, probably gained in a broking or fund management

For further information please write with full Curriculum Vitae, quoting reference MFV/200, to: V. Lawrence, Guy Redmayne & Partners, 18 Grosvenor Street, London W1X 9FD.

GRP is the General Recruitment Division of EAL

General Manager

Financial Computer Services

£ neg. package

We are looking for a very special person with exceptional qualities to accept this demanding and highly remunerative appointment. These qualities must include:

- the ability to manage an important business unit and to be competent in preparing, monitoring and achieving business
- an understanding of the computer services industry;
- experience of communicating effectively at Board level, particularly with members of financial institutions;
- a proven track record of managing highly motivated and well qualified technical and professional staff.

Our plc client, a British group operating internationally, is well known in the City and is expanding rapidly. Its clients, worldwide, include some of the most respected names in international banking, finance and stockbroking circles.

You will be expected to progress to UK Board level and be able to contribute in the direction of the company's UK business. Preferably aged 35-45, you must be highly motivated with an entrepreneurial approach and have the ability to promote the company's products/services.

There are no constraints on salary for the right person.

Please apply, in the strictest confidence, enclosing CV giving details of current salary to D. B. Atkins, Managing Director.

Management & Recruitment Consultants 19 Britton Street, London ECIM 5NQ ASSOCIATES LTD. Tel: (01) 250 0003

EUROPEAN ANALYSTS

Hoare Govett's European department comprises of more than 20 staff servicing clients on an international basis. To complement our existing research team we are looking to recruit analysts with European experience, or with proven skills in UK equity or credit analysis and at least one foreign language. Applicants should be highly motivated and interested in joining a young and energetic department. Remuneration will be very competitive.

Candidates should write with full C.V. to Tim Draper, Head of European Research, Hoare Govett Limited, Heron House, 319-325 High Holborn, London WC1V 7PB.

LONDON NEW YORK TOKYO HONG KONG SINGAPORE SYDNEY-AUCKLAND CHANNEL ISLANDS GLASGOW





Who's the fastest rising force_ in money market funding?

Nationwide was a ploneer amongst Building Societies in raising funds through the commercial money markets. Now, as the competition hots up with the lifting of old restrictions, we're alming even higher in the various fields of Treasury Dealing — particularly CD's, Time Deposits, Eurobonds and Index-linked bonds.

We're developing new products whilst expanding our investment and funding activities. That's why we're mounting a serious search for ambitious high-flyers who'll shape and share this exciting future.
You'd be joining an organisation that's one of the

nation's biggest building societies and a dynamic financial services company — one which is exploiting new opportunities with verve and imagination. Rest assured, the rewards on offer, including

concessionary mortgage (which could be Immediate or -possibly after a qualifying period) and free BUPA, reflect our determination to attract top talents. Will you figure in the Nationwide initiative?

Corporate Sales Executive

Our plans to offer an improved Money Market service to corporate and institutional investors will ensure that Nationwide remains a pioneering Influence among Building Societies. We're looking for someone with the contacts and the skills to market the products to major investors. This will require a proven record in marketing CD's and Deposits experience, probably gained within a bank. This is a 'greenfield' opportunity — a chance to make your mark in a Number One position.

Money Market Dealers

-from Junior to Senior

We're looking for people with one to three years' experience of profitable dealing in Deposits, CD's and Bills, either in a bank, insurance company or Corporate Treasury Dept. Additional knowledge of foreign currency markets and hedging instruments would be welcome, bearing in mind our plans for product development. If you're ready for a high level of responsibility and plenty of new challenges, we're ready to talk.

All senior posts will carryfully expensed company cars

Break loose and start climbing fast with Nationwide write with detailed cv including current salary to: Richard Wharton, Recruitment Manager, Nationwide Building Society, New Oxford House, High Holborn, London WCIV 6PW or telephone him on 01-242 8822 ext 2580 for an application form. Closing date for applications 28th January 1987.



INVESTMENT BANKING HONG KONG

OUR CLIENT is one of the most highly respected United States investment banks. The Hong Kong office is small, successful and expanding.

THE POSITION: Is as a senior member of the investment banking team, with responsibility for marketing the services of the investment bank throughout the South East Asian region.

QUALIFICATIONS: Candidates will have U.S. domestic and Euro Debt/Equity experience and will have worked on swaps and M & A deals with a leading U.S. investment bank. They will have an excellent academic background, ideally including an MBA or JD.

REWARDS: The compensation offered is exceptional, as are the opportunities for career development

Replies will be treated in strictest confidence. No replies will be forwarded to our client without the applicant's permission.

Please reply to: Search Resources International, Ref HKsEI, Chronicle House, 4th Floor, 72-78 Fleet Street, London EC4Y iHY.

MANAGER

The British Aerospace Pension Fund, which manages nearly £1 billion of equities in the UK, North American and Continental European markets is looking for a Fund Manager to join a small and successful team.

Applicants should have had experience of at least one of the above markets. Preferred age is

The successful candidate will have considerable responsibility for a particular area of investment, will be expected to contribute to other areas and will have the opportunity to participate in formulating overall Fund policy within a flexible and pleasant working environment. The position will particularly appeal to those interested in acquiring a broad range of investment experience.

Please apply, enclosing cv, in strict confidence to:

J. W. Gibbon, Investment Manager, British Aerospace Pension Fund, 101 Cannon Street. London EC4N 5AD.



c£20,000



STOCKBROKERS

W. I. Carr (Overseas) Limited is an established stockbroking house specialising in Far Eastern securities with offices in most major international financial centres. Recently it became a wholly-owned subsidiary of Banque Indosuez, which has expressed its long-term commitment to the development and expansion of WICO's securities business.

WICO is seeking to recruit salesmen for its London, New York and Zurich offices to market Japanese, Hong Kong, Singapore and Malaysian equities to institutional clients and offers immediate career opportunities to people of the right calibre committed to buildin up and expanding a specialised stockbroking business, supported by Far East-based research teams.

Ideal candidates should possess ambition, drive and the ability to communicate effectively. Relevant experience in Far Eastern markets is necessary for enior positions, and will be rewarded accordingly, but opportunities also exist for suitable candidates from outside the securities industry or without relevant Far Eastern experience.

Please reply in confidence, enclosing a curriculum vitae and photograph, to:

The Chief Executive W. L CARR (OVERSEAS) LIMITED 1 London Bridge, London SE1 9TJ

Unit Trusts Senior Registration Manager

Our client is a leading unit trust management company.

The requirement is to supervise a growing department of more than 40 people, employing advanced computer systems and client enquiry facilities, whilst ensuring the maintenance of high standards of service to

In your 30's and preferably professionally qualified, you must have relevant experience acquired with a unit trust, stockbroker or company registrer.



Of prime importance will be your ability to manage, obtaining the best possible results from others through professional techniques, diplomacy and tact. This is a career appointment offering excellent future

prospects. Henefits include mortgage assistance, private health cover, an excellent pension and a range of employee share schemes providing the opportunity for substantial capital growth.

To apply, please telephone or write to Fiona Law quoting reference 9984.

International Search and Selection 160 New Bond Street, London WIY OHR Telephone: 01-499 7761



Applications are invited for positions in this leading venture capital company

Successful candidates will be under 30, hold a degree together with accountancy, legal or business qualifications, or be able to demonstrate proven experience in a Merchant Bank or Venture Capital operation.

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Salary negotiable.

All applications in writing to: Director of Personnel

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If one of these posts attracts you and you have the imagination, commitment and appropriate experience to make a major contribution at this level then we look forward to hearing from you.

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Further details and application forms are available from the Head of Personnel, South Bank Polytechnic, Borough Road, London SE1 0AA or by telephoning 01-828 3512 (answering service 9.00am to 6.00pm).

Closing date: Friday 6th February 1987.

We are determined to achieve equality of opportunity in employment, we therefore positively welcome applications from won

ed staff develop

South Bank Polytechnic

Investment **Marketing Executive**

Our client, a major life insurance company with an enviable reputation for investment expertise, has a large and growing number of funds under management. The expense, rise a raise and growing manner or rained order management. The Marketing Executive will join a well established investment team controlling substantial pension fund assets.

This appointment will involve visits to existing clients, liaison with professional intermediaries, presentations to prospective clients, preparation of reports, and contribution to the continued development of investment and marketing policy. Based in Edinburgh, the post will require travel throughout the UK. Education to degree and/or professional qualification level is essential and

candidates must have an investment background, perhaps gained in pension fund management or stockbroking. Age indicator 25 to 35. The remuneration package is open for discussion and will include relocation

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We have two marketing vacancies for highly ambitious and motivated investment or merchant bankers. Candidates must be able to clearly demonstrate considerable success to date in the obtaining of mandates/marketing of debt and equity instruments. M & A and capital markets products, with major UK companies/multinationals. In addition to the base salary a reward orientated bonus will also be applicable as will a banking benefits package. Please contact Brian Gooch or Karyn Rutherford.

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You will be required to research the needs of the sales force and customers and to liaise with the Technical and Investment Departments regarding the specification of new products and services. You will also brief Marketing Services on the creation of suitable literature and sales support material and you will be responsible for planning and implementing launches. Central to your work will be the creation of the definitive sales message of your products and the promotion of this message both internally and to our customers.

The benefit package includes a competitive salary, company car, mortgage subsidy, BUPA and a noncontributory pension scheme.

If you would like to know more, please telephone John Hunter on (01) 833 1256 or write to him with your CV at the address below.

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The London Branch of The First National Bank of Boston, a major U.S. bank, is in the process of establishing a U.K. bullion

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Bank of Boston intends to become a fully-fledged marketmaker in gold and silver and is seeking two additional people to help realise its plans:

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You will need extensive knowledge of all aspects of bullion trading since you will be responsible for running the gold book and for supervising other trading staff. You will also be expected to deputise for the Trading Manager, whenever necessary, and to assist with the training of dealing room personnel. A competent team leader, capable of working under pressure, you will have had some 5 years' experience in a major bullion house.

Bullion Trader

Besides having to assist the Senior Bullion Trader with the day-to-day running of the trading desk, you will have specific responsibility for the silver book. You should have had at least 2 years' experience of trading in a commodities market and be willing to learn new concepts and have the ability to work in a team

In addition to highly attractive remuneration packages, we are offering the chance to become involved in a significant business undertaking. If you have the expertise we need and would like the opportunity to further your career, please send a detailed CV to John Watkinson, Assistant Vice President, Personnel Department, The First National Bank of Boston, 5 Cheapside, London EC2P 2DE.



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the teams in every support department – including Marketing. The role of the Marketing Executive, the post we're now seeking to fill, is to support our sales and marketing effort by providing investment advice and information.
This will involve dose liaison with

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either directly or by correspondence. In short, you will have well devel-oped written and verbal skills, along with a flair for interpretation and

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Ideally, but not essentially, a graduate, you must have spent at least four years within an investment organ-ization handling private client port-

If you have the talent, we can promise an outstanding future from day one. The position is based in Central London and the rewards will include a salary up to £16K, non-contributory pension scheme and a

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All applications will be treated in strictest confidence.



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Globe Investment Trust with gross assets of Albn wishes to recruit another fund manager to its North American pother fund manager to its North American desk, as part of a small team. Candidates, ideally in their mid-twenties, should have a

degree or professional qualification and at least two years' relevant experience gained in a financial institution or in a

Starting salary will be negotiable depending on experience and will be part of an attractive financial package. Please write in confidence with full curriculum vitae to: Mr J P Craze, Secretary, Globe Investment Trust P.L.C., Electra House, Temple Place, London, WC2R 3HP.



Globe Investment Trust P.L.C.

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Expanding institutional stockbroking firm trading on NYSE requires young motivated sales back-up person to co-ordinate sales/marketing campaign, working clossly with the Managing Director, Applicants should have experience in the JUS brokerage/financial service industry, be a US registered representative and have a good working knowledge of at least one European language.

We offer a good base Salary, liberal incentive and excellent upside potential for the successful applicant.

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Financial services from £35,000 + City benefits

Our client is a major force in retail financial services. The company has embarked on a programme of further expansion on a significant scale. While organic growth will account for part of this, substantial capital resources are available to fund strategic and synergistic acquisitions and internal diversification.

Responsibility for programs these area.

internal diversification.

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The team is now to be expanded with the appointment of an additional Corporate Development Executive. Working closely with top management, you will be engaged on a wide range of acquisition and development projects from target identification, through the presentation of the investment proposal, to implementation and integration. to implementation and integration.
We wish to discuss this senior

appointment on a confidential basis

with mature, degree-qualified individuals aged around 32-44. We will be looking for practical experience of M&A work gained either as a member of an acquisitive group's 'takenver team' or in an external advisory capacity. You must be well suited to working in a fast-moving corporate environment and have the business sense to spot opportunities which will fit neatly into our client's portfolio. Previous financial services experience is desirable but not presented. desirable but not essential.

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Marketing Officers

Canadian Imperial Bank of Commerce is one of North America's largest financial institutions and is committed to expanding its presence in the UK market on a broad basis. As part of this expansion we are seeking several experienced marketing officers to concentrate on business development efforts with middle market companies in the U.K. The middle market forms a very important part of this strategy and as a result this represents an exciting opportunity for energetic bankers to participate in a growth area.

The successful candidates are likely to have a good general banking knowledge including strong credit skills and a minimum of two to three years' marketing experience, preferably in this market segment. A knowledge of secured lending and leveraged financing techniques would be an advantage.

The compensation package will be very competitive and is designed to attract high calibre people. If you think you can contribute to our growth please write, enclosing full career details,

Mrs. Eileen Price, Personnel Officer. Canadian Imperial Bank of Commerce, 55 Bishopsgate, London EC2N 3NN.



Canadian Imperial Bank of Commerce

HIT OUR TARGETS...AND YOURS. Associate Director - Retail Marketing-

We are already on our way to becoming a major force in the financial services industry of the 1990's. For the second time in four years, we have been voted "Top Unit Trust Management Group" by a leading financial publication. Our continuing success is dependent -

not only on the quality of our investment track record. but also the effectiveness of our marketing policy, and an important person in our plans for the future will be our Retail Marketing Associate Director. This is a new and senior position within the company reporting directly to the Executive Director.

It is essential that the person we are seeking has a successful track record in marketing together with the initiative and drive needed to meet demanding sales targets. Although the type of marketing experience isn't crucial, knowledge of the financial sector would be an advantage. Unless you are a highly motivated person it is unlikely you will have the qualities necessary to achieve our future objectives.

Primarily, you will be responsible for handling our substantial programme of retail advertising, designed

to enable the company to secure a dominant market share.

You will be based at our offices in the City where you will have the support of our experienced marketing team. Your specific areas of responsibility will

include co-ordinating advertising with direct mail and other promotional campaigns, monitoring and reporting on the response from these campaigns and designing and initiating marketing strategy with other key members of the marketing team. The scope for broadening these responsibilities is enormous and will come with success.

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if you would like to join a company that offers an outstanding career opportunity for the future, please write enclosing a CV. to Sue Lingham at Fidelity Investment Services, 25 Lovat Lane, London EC3R &LL.



SALES EXECUTIVES Salary: Basic c £18K, OQE £30K

ONE OF the world's largest suppliers of on-line, real time information services, our client is seeking ambitious sales professionals to capitalise on the growing market opportunities created by the recent new products. AMBITIOUS AND enthusiastic graduates or equivalents, aged 24 to 28, with a successful sales record are required to join a thriving New Business generation team progression.

operating in the City of London.

A THOROUGH understanding of business practices in the financial community is desirable.

THE COMPANY'S existing customer base includes stock brokers, banks, insurance companies, pension funds, unit trusts and other investment institutions. The

EXCITING CAREER opportunities exist within this major international organisation, and with earnings of

objective is to grow these major accounts whilst developing excellent new business opportunities.

FOR FURTHER information or to apply please contact Nicola Ogilvie on 01-222 7766 or alternatively in writing at the address below quoting Reference No: NM 0854.

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Reporting at a senior level, you will have 2-3 years substantial sales experience in the product, including high-yield paper. Credit and exposure management knowledge would be a plus. You will be capable of generating business through your already substantial client base.

Your career track record to date will be progressive and stable. Maturity, developmental thinking, and a healthy level of aggression and ambition are essential qualities.

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If you are currently working in Gilts or in another relevant Fixed Interest area and would like to explore specific opportunities, then contact Andrew Stewart or Sally Poppleton on 01-404 5751, or write to them enclosing a comprehensive Curriculum Vitae at 39-41 Parker Street, London WC2B 5LH.

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INVESTMENT **BANKING**

M.B.A. ECON. **ANALYST** ACA A leading investment bank with a substantial UK presence is looking for additional people in both bond and equity research.

Numeracy and computer literacy are required for both areas. The bond researcher will be researching the world bond book and will ideally have some first hand experience of the bond market; the equity researcher must have good experience of European analysis and will have excellent languages - European Nationals would be ideal.

Candidates aged 24-32 will have a first class academic background, currently working with a professional or financial institution.

For further details, please write or telephone quoting reference NJAP, who will treat all responses in strict confidence, to:

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Our client is a prime name international bank, with a substantial, highly active dealing room. Applicants should have actively traded a forwards book, preferably with experience in the Yen, for at least two years and will need an in-depth knowledge of the market. Salary will be negotiable with an opportunity of substantial profit related bonus. SPOT DEALERS

We would like to hear from Spot Dealers who feel that they would now like to make a career move. We would particularly like to hear from dealers with two years, or more, active experience on any major currency. Our clients are good name banks within the City, opportunities also exist in Europe, Remuneration package varies according to see and experience.

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Our client, a highly respected international bank with an established City presence seek a corporate dealer. Complementing the edsting customer team, the appointee will service the bank's customer basis. Candidates must be in their mid-twenties to mid-thirties, with a thorough knowledge of the foreign exchange market essential. Salary

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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday January 14 1987



FERRANTI

Boliden to quit German venture

By Sara Webb, Stockholm Correspond

BOLIDEN, the Swedish metals chemicals and mining group, is to pull out of its lead smelting joint venture with Preussag in West Germany by the end of this year because it does not want to invest in a new smelter which would not meet environmental requirements.

Preussag and Boliden each have

a 50 per cent share in Preussag-Boliden-Blei (PBB) which produces lead and lead alloys, chiefly for the West German automotive market. Boliden says it does not plan to renew its 15-year-old agreement at the end of the year and is looking

"If we cannot find a new partner for PBB, we will have to write off the cost, Mr Kjell Nilsson, Boliden's managing director, said.
Under new legislation, PBB would have to reduce sulphur diox-

ide emissions from the smelter at Nordenham, West Germany, by Boliden estimates that it would cost DM 20m to DM 30m (\$10.5m to

\$15.8m) to improve the existing er, with additional operating costs amounting to DM 5m a year.
Preussag wants to invest in a new smelter ready for production in 1991, which would cost about DM

200m. We cannot justify that investment." Mr Nilsson said. Boliden has faced tough times re cently and made record losses of SKr 987m (\$147m) in the first nine months of 1986. The new management has introduced cost-cutting and hopes 1987 profits will reach

The group's lead mines in Sweden - which produce about 70,000 tonnes of lead concentrate a year and its smelter at Roennskaer supply PBB with 50 per cent of its raw

Boliden wants to continue to sup ply PBB with lead concentrate and crude lead after the joint venture

PBB produces 120,000 tonnes of

Deutsche Babcock to raise DM 300m through rights issue

BY ANDREW FISHER IN FRANKFURT

German heavy engineering group, dends two years ago after a two-plams to raise between DM 200m year gap. Group net profits in (\$105m) and DM 300m through a 1984-85 totalled DM 32.1m comrights issue in April.
The company said group profits had improved further in the finan-

cial year to September 30, 1986, for expected to be two new shares for which a maintained dividend of DM five existing ones. Yesterday, the 3 per ordinary share was being pro-

But analysts said the steadiness of the share price in the past two days, when other export-oriented stocks have fallen after the latest D-Mark revaluation, had given the market notice of Babcock's inten-

DEUTSCHE BABCOCK, the West in Saudi Arabia. It resumed divi pared with DM 28.1m the previous

The terms of the rights issue are posed.

Babcock, which is 25 per cent usually made at a big discount, sugowned by Iran, gave no details of
gesting the price could be between
the proposed share issue beyond DM 190 and DM 150, the price of
saying that nominal capital would
be raised by DM 190m to DM 350m.

The group's order inflow last year 211. German rights issues are

The group's order inflow last year was 5.2 per cent lower at DM 4.8bn partly because of the lower dollar and partly because of its withdraw al from construction and trading.

At the end of September, the or in 1978. Since then, Babcock has our year. Babcock said its liquid resulfiered from problems with its server rose during the manufacture of the previous from problems with its server rose during the manufacture. der backlog stood at DM 7.4bn, a de-Middle Eastern business, especially DM 186m to DM 594m.

West Point-Pepperell continues recovery

BY OUR FINANCIAL STAFF

WEST POINT-PEPPEREIL, the creese, and a sharp turnaround in big US textiles and carpets product the profitability of industrial faber which bought Cluett, Peabody rics. In addition, the apparel seglast year for \$383m, boosted firstquarter net income from \$11.5m, or come \$1.11 a share, to \$20.9m or \$1.43, ref-

The rise continues West Point's 499.6m. However, this increase was more than accounted for by the wear. addition of \$193m in sales of Chett, A w a big producer of branded and pri-vate label apparel.

Mr J. L. Lanier, chairman, said lead and lead alloys a year. It has sales of SKr 700m, and losses for 1986 are expected to be SKr 10m to SKr 15m.

The commany loopes its recent the profit rise reflected "greatly images and lead alloys a year. It has sales of SKr 700m, and losses for proved performance in apparel fabrics, much better margins in bed will solidify its position in commersion.

Mr Lanier said Chett's contribuecting a broad based improvement tion to net income for the quarter came mainly from the shirt and hosiery groups. Performance in other recent earnings recovery, and came lines was less robust, reflecting on sales which rose from \$332.Im to softer retail demand, especially in tailored clothing and children's

A weak spot was carpets, where profits are running 50 per cent be-low the levels of last year, due to lower volumes and tough competi-

Owens Illinois cautions on new bid

By James Buchan in New York

OWENS-ILLINOIS, the largest US glass container manufacturer, yesesponded cautiously to a revised offer of \$60 a share, or \$3.6bn. from Kohlberg Kravis Roberts, the estment firm special-Wall Street inv

ising in leveraged buy-outs.
Owens-Illinois, a diversified pack aging company with interests in health care and financial services, rejected an earlier Kohlberg offer to buy shareholders out at \$55 a share and announced its own res-

tructuring plan on Monday. The company said yesterday it would hold in abeyance its own plan, which involves large-scale asset disposals and the repurchase of up to a third of its equity, until it had considered the new offer from

Kohlberg, which masterminded the \$6.2bn buy-out of Beatrice, the diversified food products group, last year, usually prefers to work with management in taking a company private. Kohlberg insisted its offer remained friendly and that it would adhere to an agreement not to buy Owens-Illinois securities until the end of 1989. But in a marked hardening of its

attitude, Kohlberg said that man-agement investment was no longer a condition of the offer. Owens-Illinois' share price, which fell sharply after Monday's rejection by the company's board, recovered \$3% to 54% in early trading yesterday.

The new offer consists of:\$48.50 per share in cash and junior securi-ties which Kohlberg said were worth \$11.50 a share. Some analysts believe this offer is more valuable to shareholders than the manage ment restructuring plan, which foresees the disposal of about \$1bn in assets, primarily timberlands and corrugated box plants, the re-purchase of up to 20m shares and new operational cost controls expected to save \$30m a year.

The company, which earned \$156m or \$2,62 a share on \$3.67bm of revenues in 1985, said it expects to earn \$2.90-2.95 a share in 1986 and charges in 1987. Management is seeking to raise per-share earnings

Sharp fall in Mellon earnings

MELLON BANK Corporation, the Pittsburgh-based banking group whose performance has been lacklustre in recent years, yesterday upset Wall Street by reporting a sharp drop in fourth-quarter earnings be-cause of the need to strengthen its loan loss reserves.

The group estimated that its earnings in the fourth quarter would be \$16m, or \$0.42 a share, compared with \$45m, or \$1.57, in the same period of the previous year. For the full year, Mellon earned \$183m, or \$6.20 per share, compared with \$202m, or \$7.13, the

Although Mellon has grown rapidly in recent years following the 1983 acquisition of the Girard company, its earnings performance has been erratic and the group earned no more in 1986 than it did in 1983. Its performance contrasts with other regional banks, such as the At-lanta-based Suntrust Bank which yesterday reported a 13.2 per cent rise in 1986 net income to \$245.1m and smaller money centre banks, like the New York-based Irving

Bank Corporation, which yesterday announced a 10.5 per cent rise in its 1986 net income to \$128.1m. On Wall Street, Mellon's shares fell by \$% to \$54% in early trading yesterday. Mr J. David Barnes, Mellon's chief executive, said that the fourth-quarter results reflect "management actions to further strengthen loan loss reserves and

realign the corporation's interna-tional banking activities."

These decisions resulted in sharply higher provision for possi-ble credit losses and non-recurring international charges.

The fourth-quarter provision of \$98m includes \$43m to increase Mellon's reserve for possible credit losses and \$55m of net credit losses mainly on domestic commercial loans. The action has boosted the group's reserve for credit losses to \$494m at end-December, or 2.1 per cent of total loans.

Non-performing loans totalled \$928m or 3.94 per cent of the total, at end December 1986. Property acquired in connection with loan settlements totalled \$178m.

The fourth quarter figures in cinde a \$9m charge to cover the realignment of Mellon's international banking activities.

Alcatel keeps two lines of attack

the only factors which counted in the European telecommunications industry, the new Alcatel group would be sailing into the balmy waters of assured success. The company is unquestionably big – the big-gest on some counts – and it will have a commanding position in Western Europe, one of the world's

sceptics, may not be enough. The prediction of imminent shipwreck boil down to one issue: can a group assembled from two quite different companies overcome its cultural and product differences quickly enough to weld itself into an effective fighting force? In the battle for survival in the European telecommunications business, Alcatel is the outcome of a pre-emptive strike to try and secure an un-assailable market position.

key markets. But size alone, say

But it will be a challenging management task to bring together an essentially nationally-based organisation - the telephone interests of Compagnie Générale d'Electricité (CGÉ) of France – with the American-run ITT activities in Europe. CGE's response to the sceptics as

Products: Alcatel says it will take e gradualist approach to product delopment. There was speculation before the merger was completed that the group would try to cut costs by concentrating on just one of its two digital switches. Mr Pierre Suard, chief executive of Alcatel, lines an has rejected this strategy in favour company, and ITT's System 12, probably, he said recently, for the next 10 years. The group apparently aims to assure customers that none Capital: CGE will be left high and dry with an

Mr Suard also rejected the view that System 12 is flawed and would never work as well as its competi-tors. The installation rate for the ITT switch, he said, was running at 2m lines a year, and the equipment had successfully passed the difficult Activities: Public network telecommunications products Bundespost approval procedures. This alone will not be enough to

stop underlying suspicions over
System 12, particularly in view of Public telephone exchange equipment: On order 37m digital lines. In ITT's decision to reduce its commitsus service: 17m digital lines ment to the market. But the figures

BY TERRY DODSWORTH

show the switch is at least capable of holding many of ITT's traditional customers, there are now 14m lines of System 12 either installed or on order, and the installation rate is higher than the 1.7m a year for the Alcatel digital switch.

Alcatel also says that while its digital switch may prove to be the key to its future, this part of the business accounts for only about 21 per cent of sales. It has a strong position in several other markets. The group's cable business for ex-

ample, a combination of ITT's activities and a 65 per cent stake in Cables de Lyon, will have sales of \$1.5bn, and is claimed to be the largest manufacturer of telecommuations cable in the world. The group will be a leading mak-

er of screen and videotext terminals one of the leading world facsimile machine manufacturers, and a ma-Management: With 150,000 em-ployees, Alcatel's size alone will

makes it a hard company to manage. But the management will also be faced with the complexities of ding a French operational style with the American-bred traditions

How will it co-ordinate product lines and research? Can it overcome nationalistic rivalries - one of the of supporting both switches, the difficulties, it is said, in controlling E10, inherited from the French ITT's European ventures? How will

Credit Lyonnais

Geographic breakdown of sales: Europe

Sales 1986 (1987 est)

it handle the hot potato of redun- more radical restructuring. Market

Alcatel has so far set out two by the product group manager, who broad responses to these issues. will decide which markets each First, the company will be clearly led by the CGE wing of the enter-same time, research and development of the company of the company should attack. At the el, derived from the telecommunicathe next generation of equipment tions subsidiary of the combined can be melded into a common prodgroup, is indicative of this unambigroup, is indicative of this unambiguous approach; equally, Mr Rand
Araskog, chairman of ITT, has said
firmly that one side has to be in
control. Thus a fair number of the

Second, group organisation will be decentralised, allowing the oper-ational divisions considerable autonomy, a structure employed by CGE.

be a management committee in \$260m. Although conceding that the charge of staff functions, such as planning, finance and research and development. Reporting to the committee will be six product group managers in charge of business systems, public networks, cables, transmission, consumer products and outside line plant.

The trickiest area concerns public telephone exchange equipment. where the opportunities for rationalisation are numerous, but where customers have huge investments

For the time being, each product line will be run separately by their existing teams, helping to retain customer loyalty at the expense of itself from its own resources. The savings that could accrue from

ALCATEL

Business communications, computer services

Rest of world

Société Générale de Belgique

prise. The choice of the name Alcat-ment will be co-ordinated, so that

ing, however, will be co-ordinated

control. Thus a fair number of the timates of potential cuts of between senior operational managers in the 15,000 and 25,000 jobs are being group are being brought in from bandied about the group's head-cuts and officials and officials. some cuts will be necessary. Finance: Alcatel has not yet

drawn up pro forma figures, but says sales this year will rise to about \$13bn from \$12bn in 1986, and that profits will be in the region of slim Alcatel claims it is only slightly under the figures achieved by telecommunications activities

According to Mr Philippe Gluntz chief operating officer, just over half of the combined sales of the group (\$7bn) will come from the ITT operations. Both switching operations are just in profit, with ITT making its contribution from its older, analogue equipment rather already tied to each company's than the new System 12 product

On the balance sheet side, Mr. Gluntz says that for now the group should have no problem financing immediate claim on its resources will be to repay \$350m worth of debt owed to ITT, which is also receiving \$902m in cash from the transaction 55.6% and which will leave another \$800m 37.0% worth of its debt within the new Al-

5.7% catel.
1.7% The 350m will be repaid by rais150,000 ing new borrowings, but with the
\$12bn (\$13bn) main development work on the new
switches completed, cash flow is expected to be strong for the next few
years, and should provide the re-45% sources for day-to-day require

> Alcatel is even considering a pub 25% lic quotation within two or three is. In years, although that will depend on profitability and CGE's projected privatisation.

Continental moves to big league

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT IN LONDON

CONTINENTAL AIRLINES of the wa and Montreal and expand US ₹ • NOB NOT BROKE US, which is owned by Mr Frank Lorenzo's Texas Air Corporation, will become the third-largest airline in the US after American and United from February 1 when it finally absorbs the operations of People Express and New York Air.

The takeover was announced some time ago. Texas Air also owns Eastern Air Lines, but that company will continue to operate under its own name. The merger will immediately

mean a big increase in Continen-tal's transatiantic operations, with an application for a route from Newark, New Jersey, to Paris, from April 15, and increased flights on the existing People Express Newark to Gatwick route. An introductory two-for-one fare will be offered in first class and

business class on the later route.

domestic operations. The takeover of People Express

and New York Air means Continental will have 312 aircraft serving 109 US airports and 32 international destinations in the UK, Mexico, Canada, the South Pacific and Japan. It will employ 24,000.

erate about 1,500 flights daily, with major US hubs at Denver, Houston. Newark and Washington's Dulles International airport. Until now Ne wark has been the hub for People Express Dulles; has been the main operating base for New York Air. Mr Lorenzo, Texas Air and Continental Chairman, said the merger was "the best news for consumers since deregulation. Now, more than ever, Continental remained committed to assuring consumers of the

lowest fares possible for a full-ser-Continental flies between London Mr. Tom Plaskett, Continental's and Houston, Texas, and is due to president and chief executive offi-cer, said that, "while the industry

may have fewer carriers in number the ones that survive will be larger and stronger, like Continental. "The big carriers will be going at

each other head-to-head, hub-to hub, all across the country, and that means that service and price competition will continue to be a way of life."

Mr Richard Havers, Continental's regional vice president, Europe id: "Passengers used to travelling with People Express between Lon-don and New York will find that Continental is like-minded in terms of offering the most competitive fares in the market place."

Continental's low-fare transatlantic operations would increase comfort in economy class, by reducing the number of seats to give a bet-tween-seat distance of 36 inches, the longest on the North Atlantic in

In addition to Eastern, People Ex-press and New York Air, Texas Air owns Rocky Mountain Airways.

Leyland Bus sold for £4m to consortium

By Kenneth Gooding

A CONSORTIUM of management and banks yesterday paid £4m cash to buy Leyland Bus from Rover Group, the state-owned vehicle

The deal differed substantially from the plan announced last year for the consortium to pay £11.7m for a package which would have also included a one-third shareholding in Leyland Parts, Rover's truck and bus spare parts distribution

Instead, it has been mutually agreed that Leyland Paris will remain with Leyland Trucks, though it has contracted to continue to dis-

tribute parts for Leyland Bus. The 1,250 remaining employees of Leyland Bus will be offered 16.1 per cent of the issued capital. The employee share package will be put together without the help of Unity Trust, the trade union bank,

which had been expected to be in-The consortium, including Bankers Trust as lead bank and the Bank of Scotland, now own 72 per

cent of Leyland Bus.
A 12 per cent stake is being held in reserve for other potential share-

Air Canada 'ready for

BY ROBERT GIBBENS IN MONTREAL

da's management has been conducting studies for the past six months

privatisation this year'

AIR CANADA is ready to commit it-self to private sector ownership later this year and to issue stock in 1988, according to Mr Claude Tay-lor, the national airline's chairman. The Government of Mr Brian Mulroney, Prime Minister, is committed to privatising Air Canada, a state-owned corporation, following changes in transporting legislation that does away with most of the re-gulatory role of the Canadian Transport Commission. Air Cana-

Mr Taylor said the Government of C\$260m. might commit itself to the privatisa- in Canada. tion of Peiro-Canada, the national oil company, later this year. Once this is done, taking Air Canada public should follow. Whether Petro-Canada can be sold to the public before the next general election, ex-pected in 1988, is not clear.

Air Canada will make a major • The Laurentian group, the Mon-restructuring of its capital, and treal-based financial services com-Air Canada before privatisation. nearly C\$20m.

Mr Taylor said Air Canada has al ready cut costs and improved effi-ciency significantly, helping it to benefit from strong international traffic in the last half of 1986. The corporation's third-quarter profit C\$56.6m (\$41.4) and C\$13.7m

Onex, one of Canada's fastes growing holding companies, is buy-ing Purolater Courier, the Canadian arm of the US Purclator Courier Corporation, for C\$238m. Purolator Canada has been more successful than its US parent and in 1986 had pre-tax profits of C\$30m on volume of C\$260m. It is the market leader

for the nine months.

Onex will have annual sales of C\$1.5bn after the deal. It already owns an airline meals contractor, a major can manufacturing business and a liquid fertiliser manufacturer

some existing debt will be converted to equity. Mr Taylor said the in Britain, is buying Omega insurenthod of privatisation will broadly ance company of Seattle through its follow that chosen for British Air- publicity quoted holding company. ways. The Government has said it Omega specialises in inneral insurwill not inject any more capital into ance and has statutory assets of



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INTL. COMPANIES AND FINANCE

for Europrogramme

Norsk Hydro warns on results

By Kevin Done, Nordic Correspondent in Stockh

NORSK HYDRO, Norway's largest publicly quoted company, warned yesterday that its results for 1986 had deteriorated even more than feared as late as October last year. The energy, chemicals and metals group has been hit hard by the collapse in the oil price as well as weak demand and declining prices in the international fertilizer market, where the group is now the leading producer in Europe.

Its results for the full year will be published in mid-February, but the company said yesterday that it would be considerably weaker han we expected at the end of the third quarter."
In the first nine months of the year pre-tax profits slumped to NKr 1.49bn. (\$204m) from NKr 4.8bn. a.

year earlier while in the third quar-ter alone profits collapsed to only NKr 185m from NKr 1.085bn a year Mr Finn Hvistendahl, finance director, said yesterday: "In the last half-year fertiliser sales in Europe have been very disappointing, and this had led to losses in several

MR RENATO BOCCHI, a Rome-chroprogramme as payment, with based property investor, last night appeared set to take control of Eucash within the next five years.

BY ALAN FRIEDMAN IN MILAN

roprogramme, the Lugano-based The Swiss authorities have de-property unit trust which was iounded by Mr Orazio Bagnasco. the Italian property developer who resigned last year from the fund amid allegations of impropriety.

Mr Bocchi has concluded a deal with Ifi-Interfininyest, the Logano trol of Europrogramme without company which manages the making any initial cash payment. company which manages the L700bn (\$524m) of property assets in Italy.

Under the arrangement requires the approval of the Italian Treasury, Mr Boochi is to pay L4bn for an option to take over Europrogramme assets during the next six

Mr Bocchi plans to offer Europro-gramme's long-suffering 75,000 shareholders the right to convert their certificates into shares in Pacchetti, his own holding company which is quoted on the Milan

Each Europrogramme saver who opts for the solution will receive the equivalent value in Pacchetti shares.

Mr Bocchi would then give lfi-interfinizvest at least 50 per cent of . the original unquoted certificates in

sale of units in a timberlands lim-

ited partnership, as against \$56m in

Union Carbide

in move to buy

French group

By George Graham in Paris

four et Igon.

UNION CARBIDE is to bid for the

French industrial gases group Duf-

Duffinur's shares were suspende at FFr 856 (\$135), valuing the com-pany at FFr 114m, after the US group's French subsidiary had an-

nounced its intention of making the The purchase would boost Union

Carbide France's turnover by

around 25 per cent and nearly triple its activity in the industrial gases sector, where Duffour has em-

barked on a heavy investment pro-

The French company is expanding the liquid nitrogen and oxygen capacity at Fabriques d'Oxygène du Sud-Ouest Réunies, its joint ven ture with Air Liquide near Bor-

Consolidated turnover at Duffour reached FFr 385m in 1985,

The main shareholders in Duf-four are Irdi Midi-Pyrénées, with 20 per cent, and Sociedad Española de

Carburos Metalicos with 15.6 per

cent, which together took over in 1984 the stake previously held by Pechiney. Family interests are un-

derstood to control another 20 per

Italian investor bids GM sells

gramme certificates must be redeemed within five years. This arrangement would allow Mr Bocchi, who also owns the Lazio football team in Rome, to take effective con-

nised by Sige, the merchant bank-ing arm of the state owned IMI medium-term corporate finance insti-

years ago by the shimp in Italy's property market, and the value of the fund (and the share certificates in turn) dropped by 30 per cent, from LL,000bn to L700bn.

Shareholders in Europrogramme demanded redemptions, and when Mr Bagnesco refused because he did not have sufficient liquidity. many started legal actions, which included investigations of Mr Bagnasco in Milan and Lugano.

Mr Bagnasco resigned last year from Europrogramme and sold off his Ciga luxury hotel chain in Italy to the Aga Khan.

OCE earnings

hound Bus Lines inter-city trans-port operation, is the biggest US manufacturer of long-distance The deal with GM implies that Greyhound plans to stay in the bus manufacturing business, despite the loss of the captive market pro-

bus-making

division to

Greyhound

GENERAL MOTORS has agreed to

sell its bus manufacturing operations to Greyhound Corporation.

the Phoenix-based financial and

The GM bus divisions, which em

ploy about 900 workers in the US and Canada, are among the leading

American manufacturers of munici-

pal public transport buses. Grey-hound, which recently announced

that it was divesting itself of its

best-known subsidiary, the Grey-

manufacturing conglomerate.

vided by the Bus Lines. It also underlines the highly pragmatic strategy of Mr John Teets, Greyhound's chairman, who decided to pull out of long-distance transport when the Amalgamated Transit Union rejected his demand for sweeping wage concessions.

Mr Teets last month sold the Bus Lines for \$350m to Mr Fred Currey, a Dallas businessman, who has since announced plans to expand the bus network by hiring non-union labour and is expected to remain a major customer for Greyhound's bus manufacturing opera-

For GM, the sale of the bus business results from a decision announced last summer to pull out of heavy truck and bus building. At the time, GM said that its heavy truck and bus operations account for a small proportion of its reveanes and profits, but no further fi-nancial details of the transaction with Greyhound were available,

International Paper lifts earnings to \$113m

by James Buchan în New York

INTERNATIONAL PAPER, the increase from a change in pension world's largest paper maker, yester-day reported a sharp increase in cognise changes in income tax liafourth-quarter earnings from \$44m bility as a result of the new tax reto \$113m. Revenues rose 73 per cent form act. Last year's results were de-pressed by a \$12m provision for to \$1.9bn in the quarter, but these included about \$800m in sales from a new premium paper subsidiary, Hammermill Paper,

US paper companies have experienced a dramatic improvement in profitability over the past nine months because of a stronger market, a weaker dollar and cost reduc-\$305m, or \$5.79 a share, on sales of tions. International Paper's pre-in-terest earnings for the fourth quar-ter grew almost eight-fold, from \$5.5bn, compared with \$133m, or \$2.16, on sales of \$4.5bn. \$22m to \$162m.

Mr John Georges, chairman and chief executive of International Pa-But foreshadowing what is bound per, said he expected further earnto be a confusing reporting season, ings improvements this year.

International Paper's quarterly The reduction in the dollar's val-International Paper's quarterly earnings of \$2.13 a share, as against 77 cents a share in 1985, are distorted by a number of non-recurring gains and charges. These led to a net-pre-tax gain of \$53m against proved pricing for most of our major product lines."

The reduction in the doubler's varieties and pricing. The continued growth in the domestic economy has led to excellent demand and improved pricing for most of our major product lines."

A continued programme to re-

The latest quarterly results in-clude a net \$10m pre-tax gain on the sale of International Paper's New charges also contributed to the 1986 York headquarters, an \$11m pre-tax earnings increase.

grow by 9%

OCE, the Dutch copier group, lifted net earnings for the year ended No-vember 1986 by 9 per cent to around F1 84m (\$38.8m). Sales fell 4 per cent to F1 1.9bn mainly due to currency fluctua-tions. Excluding the exchange rate

satisfactory." However, it warns that the growth of net profit in 1987 could be lessened by costs involved In addition, International Paper in new product launches, expansion took a pre-tax gain of \$32m on the

NOTICE OF PREPAYMENT

THE FUJI BANK, LIMITED (Incorporated with fimited fiability in Jepan)

Callable Negotiable Floating Rate

Certificate of Deposit

Notice is hereby given in accordance with the conditions of the above Cartificates of Deposit (the "Cartificates"), as printed on the reverse of the Certificates, that The Fuji Bank, Limited (the "Bank") will prepay all the outstanding Certificates on 20th Fabruary, 1987 (the "Prepayment Date") at their principal amount.

Payment of the principal amount, together with accrued interest to the presentation and surrender of the Certificates at the London Branch of the Bank at 25/31 Moorgate, London, EC2R 6HQ. est will casse to accrue on the Certificates on the Prepayment Date

CHEMICAL BANK INTERNATIONAL LIMITED

Dated: 14th January, 1987

NOTICE OF PREPAYMENT

THE SANWA BANK, LIMITED (Incorporated with limited liability in Japan) US\$15,000,000 Callable Negotiable Floating Rate

Certificate of Deposit issued on 15th February, 1983, maturing 15th February, 1988, callable in February, 1987.

Notice is hereby given in accordance with the conditions of the above Certificates of Deposit (the "Certificates"), as printed on the reverse of the Certificates, that The Sanwa Bank, Limited (the "Bank") will prepay all, the outstanding Certificates on 18th February, 1987 (the "Prepsyment Date") at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank at Commercial Union Building, 1 Undershaft, London, EC3A

interest will cause to accrue on the Certificates on the Prepayme CHEMICAL BANK INTERNATIONAL LIMITED

Dated: 14th January, 1987

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through its wholly-owned subsidiary

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The undersigned acted as financial advisor to L'Air Liquide and as dealer manager of its tender offer.

LAZARD FRÈRES & Co.

December 18, 1986

Banque Nationale de Paris



U.S. \$75,000,000 **Floating Rate Notes 1987/1990/1994**

In accordance with the provisions of the Notes, notice is hereby given that for the six months 14th January, 1987 to 14th July, 1987 the Notes will bear an interest rate of 636% per annum and the coupon amount per U.S.\$100,000 will be U.S.\$3,205.21.

Agent Bank
Samuel Montagu & Co. Limited

REPUBLIC NEW YORK

US\$100,000,000

FLOATING RATE SUBORDINATED NOTES DUE **JULY 2018**

Notice is hereby given that for the period from January 14, 1987 to April 14, 1987 to April 14, 1987 the Notes will carry an interest rate of 61/26 per annum. The interest payable on the relevant interest payment date April 14, 1987 will amount to US\$156.25 per US\$10,000 Principal Amount of Notes.

Japuary 14, 1987 The Chase Manhattan Bank, N A. London, Agent Bank

The Molson Companies Limited (Incorporated with limited liability under the laws of Canada)

tl.S. \$35,000,000 Floating Bate Notes leave date 14th July 1986 For the three month interes

period from 14th January 1987 to 14th April 1987 the rate of interest on the notes will be 6% per annum. The Interest psyable on the relevant Interest asyment date will be U.S.\$7,500.00 per U.S. \$500,000 pote.

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U.S. \$50,000,000

Morgan Grenfell Investments N.V. (incorporated in The Netherlands with limited liability)

Floating Rate Notes Due 1994

Payment of principal and interest unconditionally guaranteed by Morgan Grenfell Holdings Limited

(incorporated in England with limited liability)

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 14th January, 1987 to 14th July, 1987 the Rate of Interest will be 61/4% per annum. The interest payable on the relevant interest Payment Date, 14th July, 1987, will be US\$157.12 for each US\$5,000 principal amount of the Note.

Agent Bank: Morgan Guaranty Trust Company of New York



LASMO Eurofinance B.V. Incorporated in The Netherlands with limited liability Floating Rate Guaranteed Notes due 1989 unconditionally guaranteed by

London & Scottish Marine Oil PLC (Incorporated in England under the Componies Acts 1948 to 1967)
Notice is hereby given that the Raze of interest has been fixed at 66% p.a. and that the Interest payable on the relevant interest Payment Date, July 14, 1987, against Coupon No. 10 will be U.S.\$163-40 in respect of U.S.\$5,000 nominal amount of the Notes.

January 14, 1987, Landon By: Cicibank, N.A. (CSSI Dept.), Agent Bank

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December 1986

VAUXHALL CARLTON

Last year saw some superb new offerings from Europe's prestige carmakers.

So what clinched the 'Car of the Year' award for the Carlton?

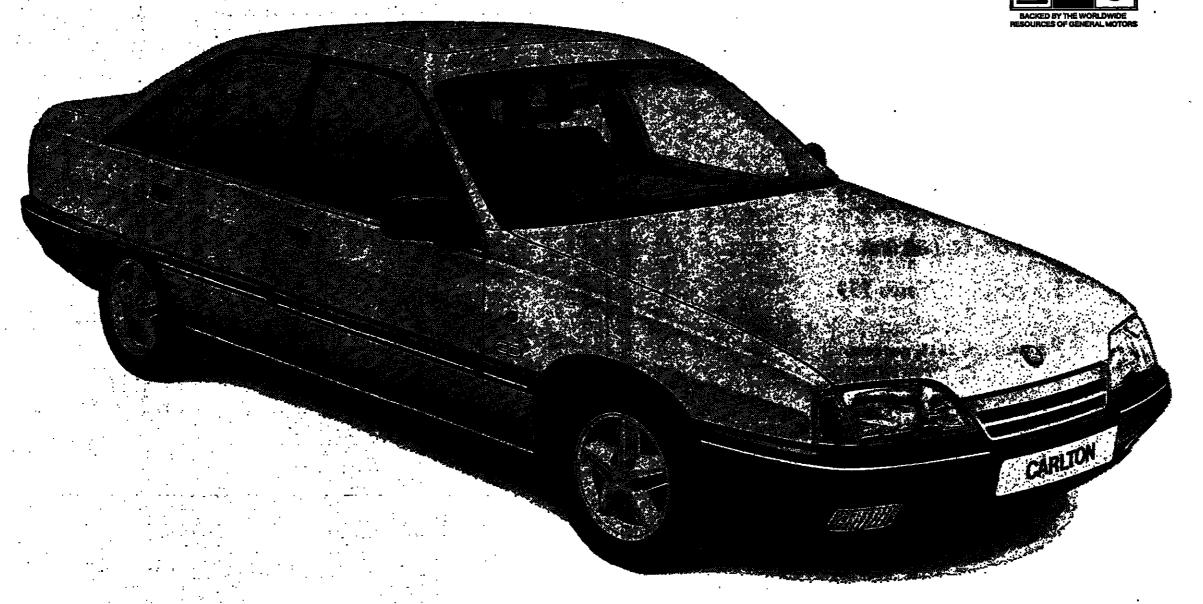
Did its stable handling, the result of Advanced Chassis Technology, sway the judges?

factor of 0.28 the big factor?

Or did its high level of equipment make it stand supreme?

We invite you to reach your own conclusion at your nearest Vauxhall showroom.

We're confident you'll have no hesitation Was the new Carlton's class-leading drag in endorsing the judges' verdict.



The new Vauxhall Carlton. Voted Car of the Year 1987.



is organised by the daily telegraph, autopista, l'équipe, quattrorijote, stern, vi bilagare and autovisie.

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fame: Wedterstay law

FINANCE

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MOTICE OF FREPAYMENT THE FUJI BANK, LIMITE Cattatide Negotiable Floating fit Certificate of Deposit

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r in Europe EUROP

INTERNATIONAL CAPITAL MARKETS

As a result of the partnership arrangement with Wertheim & Co., Inc.,

Schroders plc is pleased to announce that with effect from **1 January 1987** the name of

Wertheim & Co., Inc., New York, has been changed to

Wertheim Schroder & Co. Incorporated

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International Merchant and Investment Bankers

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New Issue

18th December, 1986



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Nippon Kangyo Kakumaru (Europe) Limited

Nomura International Limited

Société Générale

Swiss Bank Corporation International Limited

Salomon syndicate manager resigns

is valerie thompson

has surprised the market by deciding to leave the firm after a meteoric career there.

Ms Thompson, 30, resigned for personal reasons and said yesterday that she plans to take six months to consider her six months to consider her fature career and to pursue projects, intrelated to the Eurobond market, which she has been considering for some years. "I have no immediate plans to ioin another firm and I have the highest regard and respect for Salomon," she said. After joining as a telex operator in London at the age of 16, Ms Thompson rose to head Eurobond trading and was

also opted to take a great from the markets, and is seeking a role in a smaller company. Like Ms Thompson's, his departure reflected no dissatisfaction on the part of Salomon and no particular grievance on the part

particular grievance on the part of the employee.

Mr Wilmot-Smith yesterday pointed to the rapid expansion at Salomon and change in its corporate style in London. From a partnership with a UK operation of well below a hundred people when he joined, it has become a public company employing nearly 700 in London.

Go-ahead seen for Euroyen paper market

THE MINISTRY of Finance is expected to give the go-shead for the introduction of a Euroyen commercial paper (CP) market in April, Initially issuers of the Euroyen CP will issuers of the Euroyen CP will

tions will not be allowed to take part in new issues until spring, 1988.

An official of the International Banking bureau of the Ministry of Finance said the long-term Euroyen bond market has achieved satisfactory expansion thanks to the implementation of deregulatory measures last April.

The Ministry believes the restructuring of the Euroyen bond market is almost com-

totalled Y2,900bn, rising

establishment of medium-term and short-term Euroyen market so as to make the market more balanced However, the establishment of the market is likely to spark

Gulf Air sets up \$100m

programme GULF AIR, the governme

1986 at (\$13.3m.),

were not immediately available for comment on the commercial paper offering. Bankers said the notes are being assent in the notes are being issued in \$1m and \$500,000 denominations, with maturities ranging from one week to one year.

Swedish group to acquire **BP** offshoot

PLM, the Swedish packaging company, is taking over Etimex Kunstoffwerke of West Germany, a subsidiary of British Petroleum, writes Our Financial Staff.

over last year of DM 30m, employs 175 at a factors

Dollar weakness sparks interest in Ecu issues

. The issue sought to take

EURODOLLAR bonds came benewed pressure as the currency weakened yesterday. Instead, new issue managers concentrated on the currency sectors of the market.

The Ecu sector has been stirscting firm demand from Japanese and some Swiss investors recently, although prices vestors recently, although prices for Canadian dollar bonds, of seasoned Ecu issues were on fuelled by the firmness of the tipe retreat as the market currency and the higher yields, reassessed the effects of the relative to US dollar bonds, European Monetary System realignment last weekend. Sector.

Prices fell by about 1 point on But Sears issue suffered as the Canadian dollar bonds, and the bonds

European Monetary System realignment last weekend. Prices fell by about I point on the day.

Nevertheless, three new Ecu issue emerged Credit Commercial de France (CCF) lead-said managed two of them. The first offerings was an Ecu 73m 73 per cent five-year bond for Chiese Central de Ceoperation Economique (CCCE), the French state agency. The deal was priced at 1014.

CCF followed this up with an Ecu 100m eight-year 73 per cent issue for Sumitomo Finance Asia, guaranteed by Sumitomo Bank. This 1013 bond is swapped into floating rate dellars.

Morgan Stanley meanwhile led an Ecu 50m five-year 75 per cent bond for Bank Mees en Hope, the Dutch bank. This issue was priced at 1004.

All the issues were quoted at discounts to issue price around the level of their total fees yesterday, although CCCE's bond was quoted at 993 hid, deal for Toronto Dominion

yesterday, although CCCE's bond was quoted at 991 hid, against 11 per cent fees.

Hambros Bank led an A\$40m deal for Toronto Dominion Bank. The issue followed a

Elsewhere, Wood Gundy led crop of nine new Australian acquired for Sears Canada, the Canadian subsidiary of Sears Roebuck, the US retail chain which also owns Dean Witter Reynolds.

The three-year 142 per cent issue was priced at 1012. It was accorded at a discount to issue

The three-year 14½ per cent issue was priced at 101½. It was quoted at a discount to issue price of 1½ bid, just outside its 1½ per cent fees.

Salomon Brothers International increased its

national increased its recent issue for CMO Eurotrust 18, an issue of collateralised mortgage obligations, from \$100m to

In the D-Mark market prices were steady in small turnover. The market was hindered by the weaker dollar, putting renewed pressure on the EMS currencies, and the lower US market.

lowing its SFr 200m public issue on Monday, New Zealand returned to the market yesterday with a SFr 200m note issue.

The six-year issue has a 44

per cent coupon and 1001 issue price. It is callable after three

Bowater in international offer

manufacturer, and Grozentrale, remainedr internationally.

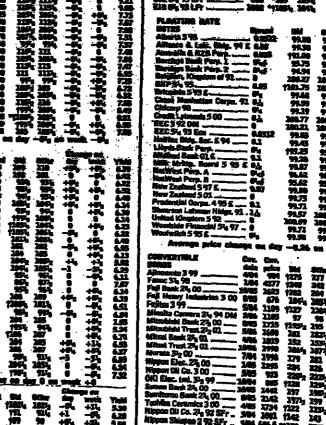
Austria's second large bank.

The shares will be priced its first public equity offering, comprising 2½m participation from Bowater Industries of the yesterday they were trading at certificates, of which all but ½m UK in 1934, is issuing 3½m new \$33½—and the proceeds will be are being distributed intershares, representing 10½ per used to fund a US acquisition.

Rawager and the savings bank, which in how have wholly owned it, is making the priced its first public equity offering, comprising 2½m participation.

CREDIT SUISSE First Boston code of the expended fully stated an international yesterday launched interdiffied equity. Of the total commercial bank as well as the national share offerings for 2 the being sold in the US central clearer for Austrian Bowater, the US newsprint through First Bostoff and the savings banks, which until now have wholly uwied it, is making manufacturer, and Grozentrale, remained internationally.

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By 1771 ...

BOND SERVICE

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INTL. COMPANIES and FINANCE

Kenneth Gooding on the development spending plans of Japan's largest motor group

Toyota keeps faith with new technology

TOYOTA, Japan's largest auto TOYOTA, Japan's largest amomotive group, has no intention of cutting its product development budget—which in 1986 totalled Y200bn (\$1.27bn) — in spite of the steep fall in profits brought about by the sharp rise in the value of the yen.

The company has unofficially indicated that its profits for the 1986-87 financial year might indicated that its promis for the 1986-87 financial year might drop by as much as 60 per cent. Mr Fumio Agetsima, director in charge of product development, admits that Toyota must economise, "but in other areas." ment, admits that Toyota must economise, "but in other areas."

He suggests Toyota will attempt to maintain its current policy of completely changing each model in its range every four to six years—"it will be difficult but we will try."

Mr Agetsuma promises:

Mr Agetsuma promises:
he Every new car will incorporate
new technology as well as a
new shape. The changes will
not simply be cosmetic."
He was introducing the new Toyota Camry, the group's first medium-sized front-wheel-drive model which is being launched in Western European markets

> Toyota claims the Camry outperforms all two-litre Euro-pean rivals in every important respect with a top speed of 125 mph, an acceleration from 0 to 60 mph in 9.2 seconds, and



The Camry: top speed of 125 mph and urban fuel consumption of 31.7 mpg

fuel consumption of 31.7 mpg
in urban conditions.

Toyota spent Y30bn to develop the Camry plus Y35bn to model also represents another move up-market for Toyota in Europe—for example, UK prices range from £10,390 to £11,900—but the group believes it can boost annual sales by 50 per cent compared with the former Camry's performance: from 20,000 units to 30,000 a year.

Competitors include the money fuel of the f

Competitors include the fuel consumption.

Mercedes 190, the BMW 520i, the two-litre Ford Granada and Sierra models, the Opel Omega/
Vanxhall Carlton and the Rover from 1 litre to 3 litres. Last

in the Community countries were higher than shipments as were higher than ships stocks were run down.

president, said yesterday the group's exports of cars and commercial vehicles are expected to fall from 1.88m units in 1986 to 1.82m this year because of the yea's appreciation against the dollar, tough competition from thed eveloping countries and worsening economic conditions throughout the world, Reuter reports from Tokyo. He said domestic vehicle sales should rise to a record 1.81m this year from the previous peak ofl .75m in 1986. In 1986 exports were 100,000 lower than in 1985.

International Trade and Industry advised the car producers to hold back shipments in the last quarter of 1986 and the ministry's guidance will be critical when Toyota makes final plans for 1987 sales in the EEC, Mr Agetsuma points out.

Community were held at about the 267,000 after protests about the Japanese industry's substantial advances early in 1986. Sales in the Community countries were higher than shipments as stocks were run down.

He says Toyota is still studying the possibility of setting an assembly plant in Europe but nothing firm has yet been decided. New facilities are being introduced in the Usak to make those successful."

construction The Business & Retail Park Builders

New Building, Refurbishment, Infrastructure

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Magnum claims 60% of **DB**

MAGNUM, the New Zealand liquor and food group, has reached 60 per cent of the issued capital of Deminion Brewerles and has made its

Brewerles and has made its offer for DB unconditional, Reuter reports from Wellington.

Magman, itself recently taken over by Brierley Investments (BIL), said in a statement it had received acceptances from more than 2,500 shareholders. This includes the 51 per cent shareholding in DB with which Brierley began.

The offer, which closes on January 30, is one Magman share for each DB share.

Magnam said Mr Bon Brierley, BIL chairman, Mr Bruce Hancox deputy chairman and Mr Paul Collins, chief executive, are being in-

Canberra clears Murdoch on citizenship

BY OUR FINANCIAL STAFF

Bonus payout from Kirin

KIRIN BREWERY, Japan's largest been producer, is to make a Y2 bonus dividend for the year which ends this mouth in order to mark its 80th anniversary, Reuter reports Its annual dividend will be 15 annual invited will be
19:50 in 1986-87 against Y7.50
A company official also said
Kirin had revised its forecast
for pre-tax profits in 1986-87 to
Y79bn (\$501.9m) from an
earlier estimated Y77bn

UIC chief in HK\$346m share sale to Lau group

BY STEVEN BUTLER IN SINGAPORE reducing his 43 per cent stake in the company with a sale of 32m shares, roughly 20 per cent of UIC, to China Entertainment and Land Investment Company

The shares, sold for HK\$345.6m (US\$44.3m), are ownedb y Mr Oei's company, Chip Lian Investments, and will be paid for with HK\$245.8m in cash, and the balance by

MR OEI HONG LEONG, chair—11.35m new shares of China man of United Industrial Corner Entertainment at a price of poration (UIC), the Singapore HK\$8 per share. Chemical, property and invest—Based on the sale price of the shares, UIC's total worth

> (US\$221.4m). Evergo, a Hong Kong pro-perty and investment company, will, as part of the sale agreement, issue 60m new ordinars

at HK\$1 per share. Evergo and China Entertain ment are both associated with the Lau family of Hong Kong.

INSTITUTO DE CREDITO OFICIAL (a public entity of the Spanish State) US\$75,000,000 FLOATING RATE NOTES DUE 1992 Retractable at the option of the holder in 1989)

The Bank of Nova Scotia U.S.\$200,000,000 Floating Rate For the six month period 4th January, 1987 to 14th July, 1987 the Debentures will bear an interrate of 61/16% per annum with a Coupon Amount of US\$317.38 payable 14th July, 1987.

USSAS COCI COCI GLIARANTEED

lotice to Holders of W.R. Grace & Co.

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MANUFACTURERS HANOVER

CORPORATION



CREDITANSTALT-BANKVEREIN

US\$125,000,000 Subordinated Floating Rate Notes 1994

For the six months 14th January, 1987 to 14th July, 1987 the Notes will carry an interest rate of 64% per annum and coupon amount of US\$157.12 payable on 14th July, 1987

Bankers Trust
Company Loado

THE AUSTRALIAN Government has decided not to use Mr day the bid was "not contrary lost the favour of the target to the national interest under company's board after an foreign investment policy and interest under company's board after an foreign investment policy and interest under company's board after an interest Mr day the bid was "not contrary lost the favour of the target to the national interest under company's board after an improvement in the terms offered by Mr Murdoch's News 15 per cent of HWT—the cell-lost to the raised."

Times media group.

Mr John Dawkins, the acting Mr Holmes à Court's bid was "not contrary lost the favour of the target in might be the refer it was decided that no objections to it be raised."

The ruling leaves open, however, a legal suit brought by Mr yesterday extended an interim Robert Holmes à Court, whose

All of these securities having been sold, this announcement appears as a matter of record only.

\$510,000,000

Bond Brewing Holdings Limited

12%% Extendable Subordinated Debentures

(Interest payable June 1 and December 1)

Drexel Burnham Lambert INCORPORATED

December 1986

Wheway's

£1.4m tops

Wheway, the Birmingham-based engineer and forger which has been busy on the

takeover front over the past 12

months or so, yesterday revealed that its profits for the 53 weeks to October 4 1986 had

risen from a restated £82,000 to £1.45m at the pre-tax level.

Last May, at the time of the proposed offer for D. F. Bevan (Holdings), the directors forecast that profits for the 53 weeks would total £959,000.

weeks would total £959,000. They are paying shareholders the promised 0.5p dividend, their first payment since 1963. The directors said that Wheway's markets were now particularly well spread with dependence on its traditional market of mining having been reduced to some 7 per cent of turnover. Manufacturing now accounted for around 51 per cent of turnover.

cent of turnover.

It was pointed out that opportunities for strong organic

growth prevailed in a number of subsidiaries and that addi-tional benefits were expected

directors

forecast

Newman Tonks beats forecast with record £8.3m

RECORD pre-tax profits of with the interim of 3p makes a shows, Newman Tonks has had £8.27m were achieved by Newman Tonks Group in the year to October 31 1986, thus beating profits represent a return of making acquisitions and fending the forecast of £8.15m made at the time of the McKashnia hid.

The course of the McKashnia hid. the time of the McKechnie bid.

The cost of fighting off McKechnie Bros' bid was £791,000 and this is shown as an extraordinary item. There was another extraordinar charge of £371,000, which was the closure costs of discontinued activities after tax relief of £76,000 (£170,000).

Turnover of this metal hardware manufacturer frose from £78.56m to £85.38m, and the cost of sales was up from 557.18m to £61m. Other operating expenses totalled £15.26m (£14.03m), and the pre-tax figure was after interest charges little changed at £856,000 (£856,000) (£836_000).

The directors are recommending the forecast final dividend of 4.2p net, which together As the extraordinary account a prospective p/e of 12.

The group, as forecast, had a from the desired twice time Profits in the previous year positive cash flow during the something close to equalling were £6.52m.

The cost of fighting off at the year-end amounted to could see some acquisitions in at the year-end amounted to could see some acquisitions in £4.38m, being 15.1 per cent of the UK and US—in both the shareholders' funds.

of £2,89m (£916,000), extra-ordinary items and dividenda,

year had started with encouraging order levels in most companies and generally more have been set at film pre-tax, favourable trading conditions than in the corresponding from the latest US acquisition, period of the previous year.

Quality Hardware, The shares

emphasis will be on lock com-After the heavier tax charge panies—the highly geared group may be inclined to take a breather in the paper race. The which absorbed £3.2m (£2.3m), earnings per share record over tenined profits were down from a 16 year period indicates that £2.65m to £974,000, and stated work could usefully be done to restore pre-1977-78 levels. This (10.65p) on a nil distribution basis, and 1.201p (1.285p) on a time a lossmaker) broke area door.

The directors said the current knobs and knockers recovered from some stock control prob-lems. Forecasts for this year have been set at £11m pre-tax.

Quality Hardware. The shares

at 166p look steady cough on

TV South 62% ahead at £14.4m

Television South, which made strong progress during the after deducting programme opening six months of the 1985-transmission costs of £77.3m 86 years, continued to prosper in (£68.7m), Channel 4 subscripthe second half and for the year tion of £19.5m (£17.5m) and as a whole increased its profits Exchequer levy, which surged from £8.9m to £14.4m pre-tax, from £1.4m to £8.9m.

an improvement of 62 per cent.

Other costs included adminis-Mr James Gatward, chief tration expenses of £12.9m executive, said yesterday that (£10.4m) and IBA rental it had been a year of incredible amounting to £7.2m (£6.2m). growth throughout the industry. Tax accounted for £5.7m However, this was from a poor (£3.9m) and left net profits

major productions in the previous year's figure.

by 24 per cent to £137.7m the group is ITV contractor for the South and South-East.

Giltrap extends

offer for Gates

January 23. Gates said that

60 per cent of its shares, con-trolled by the Gates family,

London-based Ford Frank G. Gates.

Other costs included adminis-

the optimists with its 62 per cent profits increase yesterday In all, turnover pushed ahead and fresh buying outweighed profit-taking to take the shares ahead 5p to 282p, pulling those leave of other television companies form.

Pre-tax profits were struck along in their wake. Quite how fter deducting programme much TVS can rightly claim ansmission costs of \$77.3m credit for the size of its profits growth is debatable: the might argue that, twice blessed by the strength of the recovery in television advertising generally and the company's own position in the prosperous South, it would have struggled to do very much worse. Yesterday's buyers of the stock were undoubtedly moved by the pre-However, this was from a poor base in the previous year and he did not expect such a high rate of growth next time.

The year to October 31 1986 saw group advertising revenues rise strongly from £97.7m to £122.4m. The contribution from UK programme sales rose to £9m (£7.5m) but overseas programme sales were little changed at £6.2m (£6.2m) reflecting the inclusion of two major productions in the prethat leaves the earnings per share figure static. The prospective p/e ratio of 10 seems to

leave little to go for on present

Intermediate to cancel London listing of H & W

GILTRAP HOLDINGS said yesterday that Ford had agreed that it would be acceptable owner of dealerships if it succeeded in its takeover bid for Cayman Islands company offer.
headed by former Canadian retailer, Mr Abraham Gold, which
is making a £2.7m offer for tor following the offer, and he
Howard & Wyndham, and Mr Gold will have three Giltran, UK arm of a New announced yesterday that it nominees on the board. Mr plans to cancel H & W's London Fields will also stay on as chairthat it controlled 15.1 per cent of Gates and extended its 120p cash or loan notes offer until

posal to be timed to allow an Islands company which owns the offer orderly sale on beneficial terms, 26.22 per cent of H&W has mediate.

Intermediate Securities, the already agreed to accept the listing as soon as the offer man and managing director of closes.

Circ Inc., the American The offer is being made for jewellery business in which the 58.4 per cent of H&W's H&W has an interest. were committed against the bid.

The statement concerning Ford does not necessarily conflict with Gates' claim that two

Buy-in at Simon attracts few supporters

By Clay Harris

Mr Philip Ling's innovative management "buy-in" effort at Simon Engineering failed to win the backing of a single additional shareholder in the fortnight to Monday.

Tomorrow will be the final opportunity for Valuedale, the company set up to mount the bid, to increase or revise the structure of its offer. It is thought extremely unlikely that the buy-in structure would be structure abandoned, abandoned, although a change in the belance of the

bid is possible. Schroders, advising Value-dale, said yesterday that the offer still had the full support of its original financial

By the third closing date, acceptances received by Valuedale remained stuck at 34,267 shares, 0.06 per cent of the engineer and process-plant contractor's ordinary capital. It owns or controls an additional 0.42 per cent. Valuedale is effering 180p cash and one of its own shares, valued at 100p by its stockbrokers Hoare Govett, for each Simon share, valuing

the company at £173m. Simon shares fell 5p to \$18p yestershares ren or day.

Under the buy-in structure, Mr Ling and his fellow executive directors, Sir David Nicelson and Mr Norman Ireland, would take over management of Simon

management of Simon immediately.
They and their financial backers would take possession of a 28 per cent stake in Simon only after Valuedale shares rose to 160p.

Taddale Inv in talks with suitor

TADDALE INVESTMENTS, the industrial holding company, announced yesterday that it was discussing with a fully listed public company a possible bid for Taddale.

Sir Mony Finniston, Tad-dale's chairman, informed the company's annual general meeting yesterday of the bid approach and also said that Taddale would be in the black, without extraordinary items, when its interim results are Taddale, which is traded ou

the over-the-counter market, made a trading profit of £35,000 in the year to the end of April 1986 but also recertled an extraordinary less of £1.25m. In the previous year it recorded a trading less of £2m with a further extraordinary loss of £3m

The company is facing a ciaim from Swiss bank, Banque Canton de Geneve, for £1.7m, but Mr Roy Simmons, Taddale managing director, said he was confident that the claim would

He added that an action brought by Mr David Lewin, the former chairman of a company acquired by Taddale, had been settled.

Imry Property completes £100m merger deal

Arbuthnot Properties Holdings are merging their interests into a new company called imry International which should have a market capitalisation of £100.3m, and be Britain's 15th largest property company.
The terms of the merger were announced yesterday but fore-

shadowed by an announcem last month that the two companies were in merger talks. They attracted little attention on the market where the Imry price slid 13p to 395p, bringing it closer into alignment with the cash element of the merger arrangements.

Through the merger, Arbuthnot, a private company controlled by Mr Martin Myers, backs into a quoted company, bringing with it extra resources. The Lee family, which has controlled larry and run it as a property investment company, is being bought out. Imry International will be more oriented towards development than

Imry Property.

The new company will have

Before making its bid, Panfida and investors acting in concert with it held 28.7 per cent of the trust's shares. The bid has been extended to

The board of Investing in

financial services subsidiary of the Royal Insurance Group,

achieved record new business results for 1986.

New worldwide premiums, including Royal Heritage Life in its first full year since acquisition, were \$413.1m compared to \$250.4m in 1985. New

annual premiums totalled £84.3m (£69.4m) and single premiums £382.8m (£181m).

shareholders. But Noble again a film holding of Boots rational is affective and the Pennions. national, is offering 390p in cash or loan notes as an alternative. This is being taken up by the Lee family for 95 per cent of its Imry Property share-holding which accounts for 38

Property. The funds to mount this cash alternative are coming from City institutions. But at 3900 a share the Imry Property side of the merger is worth £58m.

On the Arbuthnot side, the value of its share capital, already issued and being issued to bring about the merger, in imry international is £47m. Each Arbuthnot share is being archanged for \$50 persons. exchanged for 2.69 Imry Inter-national shares.

Investing in Success also indi-cated that it was considering proposals to "provide share-holders with a share price sub-

stantially nearer to the net asset value than Panfida's offer."

NEW LIFE BUSINESS

for over 20 per cent of new

annual premiums.

The company said that after the surge of 1985, individual pension annual premiums settled back to £12.9m against which single premiums were up

76 per cent at £285m with most

of the increase coming from unit-linked business.

Legal and General, the life of the group's most popular capital transfer tax last year and general insurer, has products. bad ded to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the withdrawal of the reported worldwide new life was appeared to the was a

(excluding UK managed and

premiums

segregated funds) were £141m this fell to £27.7m in 1986.

New annual

annual premiums.

Royal Life has a record

In the UK, new amount premiums were up 24 per cent at Mr Hugo Johnson, managing 274.2m largely reflecting the growth in house purchase busi-said: "The results for 1986

Poor response to Panfida bid

Imry Property Holdings and 25,7m shares in issue. Of these vestprs and then exchanged for

Pensions.

Beous Pensions is selling
Arbuthnot a £12m portfolio of
properties for shares which are
then being exchanged for Imry
International shares.

Imry International is forecasting a pre-tax profit for the
year ending March 1987 of not
less than £2m and they expect
the sinal dividend for that year
to be 2n net. In the following per cent of the equity in Imry

to be 2p net. In the following financial year the expected dividend is put at 7.5p net. dividend is put at 7.5p net.

Meanwhile Imry Property
announced that pre-tax profits
for the six months to last
September were £626,000, an
increase of £25,000 on the first
half of the previous year. There
will be a special interim dividend of 3.7p net.

The net assets of the new
company are put at £81.1m. or

The Arbuthnot shares, however, company are put at company are put at up the equity of the company, plus a package of new shares worth £20.15m which is being taken up by institutional incompany are put at £81.1m, or 315p a share, but the figures are understated because they do not take into account surpluses inherent in the

consent

According to Morgan Gre

was further strengthened by

the continued acquisition of holdings in a number of lead-ing estate agents, although they made only a small contribution

to the increase in new business written in 1986."

group's Capital Preservation Plan. In 1985 it accounted for single premiums of £16.6m, but

from the group's communous programme of reorganisation and development. comment

The Wheway which reported pre-tax profits of £1.45m yesterday is a very different one from the Wheway which reported Panfida Capital, the UK sub-Success said yesterday that the Unitisation or limiting the sidiary of the Sydney-based low acceptance level was "a life of the company are two of investment group, yesterday suitable response to a the possibilities it said. announced that acceptances in thoroughly unacceptable and inadequate offer." Panilda is possibilities it said.

However, as any such proposed to a the possibilities it said.

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However, as any such proposed to a the possibilities it said. losses for five consecutive years to October 1985. Gone is the West Midlands chain maker heavily reliant on sales to the strike-afflicted National Coal Board: under new management, a diversified group has sprung up which relies on manufactur-ing for only half its turnover. The acquisition of D. F. Bevan fell, advisors to the trust, the latest valuation of the Investing in Success portfolio was 976.4p as of January 9. The acquisition of D. F. Sevan last summer has given the group a substantial third leg—merchanting—to add to its manufacturing and distribution activities and was the main factor in taking the combined group past Wheway's forecast of £950,000 made at the time of the agreed bid. For the current was, rationalisation current year, rationalisation benefits and organic growth should provide £2m pre-tax even without further acquisitions. Royal Life Holdings, the ness written by Royal Life were very encouraging nancial services subsidiary of Insurance Unit-linked ordinary especially given the increasingly no Royal Insurance Group, business expanded to account competitive nature of our mar-After yesterday's to fall in the share price to 28to this produces a prospective p/e ratio of a little over 11 after a tax hets. The increase in single premium business was particuof a nure over 11 arter a tax charge of 20 per cent. At that level the charcs are up with events, but the company is earning a wider autilence. *Our position in the morteage marker where we now a 56 per cent therease in buildess

Palmerston Inv Tst

Pre-tax profits at Palmerston Investment Trust fose substanti-ally from £5,500 to £77,591 in the six months to September 30 1988, and the interim dividend is doubled to 35 het.

L&G's new business hits £448m

The directors said the improved results were after an increase in relial income only partly due to the purchase in February due to the purchase in February and partly due to the purchase in February and Lancashire. and Leyland, Lancashire. They anticipated that the pattern would continue into the second half, which should lead

(£120.3m), while new single premiums rose from £244m in chaid. L. & G's remaining long-to-mines products showed to an increase in the net profit to an increase in th

of four main dealerships would who is acting in concert with have to be sold. Giltrap said that Ford would allow any distance of the state of the st the offer, according to Inter-

Notice of Annual General Meeting

Perstorp

The Shareholders of Perstorp AB are hereby invited to an Annual General Meeting to be held on Saturday, 31st January, 1987 at 10 a.m. (Swedish time) at Persodriden, Perstorp AB a employee control in Persons. Sweden.

Preparation and approval of a voting list.

Election of two people to approve the minutes.

Election of two people to approve the minutes.

Examination of whether the meeting has been properly convened.

Presentation of the Annual Report, the Auditoral Report, the Consolidated Accounts and the Auditoral Report on the Group.

Presentation of the Annual Report, the Auditors' Report, the Consolidated Accounts and the Auditors' Report on the Group.
 Resolutions will be proposed in respect of the following:

 (a) the adoption of the Parent Company Profit and Loss Statement, the Parent Company Balance Sheet, the Consolidated Palance Sheet:
 (b) the appropriation of the Company is profit according to the adopted Balance Sheet; and
 (c) the Directors' and the Managing Director's discharge from liability.

 The proposal of the Board of Directors that the Company by the issue of two series of convertible subordinated debertures raise a total maginum amount of SEX 110 million. The debentures would be convertible into restricted and unrestricted striags of serios B respectively. It is proposed that existing Shareholders waite the pre-emption rights in respect of the debentures and that the debentures be slighted to persons who, at the beginning of the subscription period, are in the employment of the Company, any of its Swedish subsidiaries, Hoachst-Parstorp AB or international Matrine Accommodation Systems (MARC) AB and to persons who are employed by the Company's toneign subsidiaries and are invited to perfectors.

 Each such enrollment will be amiliated to substitute to a company's toneign subsidiaries and are invited to perfectors.

opers by the Board or Uniscours.
Each such employee will be entitled to subscribe for a guaranteed minimum of about SEK 28,000 of the debentures, but to
the extern that all such employees do not subscribe for their full entitlement, they may be entitled to subscribe for up to SEK
300,000. Certain members of the serior management will be entitled to subscribe for up to SEK 2,000,000 of the deben-

The subscription period for the debentures shall be from 19th February, 1987 to 9th March, 1987 inchasive. Payment in respect of the nominal amount of debentures subscribed and allotted must be made in full in cash not late 15th April, 1987.

Histories of debenkins shall have the right, during the period from 16th April, 1989 to 1st October, 1982 inclusive (but excepting in each relevant year the period from 15th December to the Record Date for dividends), to elect for conversion of the debentures into new restricted and unrestricted series B shartes of the Company respectively.

The interest rate on the debentures and the conversion terms will be determined by the Annual General Meeting. The Board of Directors presently intends a conversion rate around 15 per cent, above the market price of the relevant shares as the time of the proposal by the Board of Directors.

Approval of the fees of the Board of Directors and the Auditors.
 Election of the Board of Directors, the Auditors and the Deputy Auditors.

The question raised by a Shareholder regarding a statement on the handling of a personnel matter.

11. Close of meeting. In order to take part in the Annual General Meeting, Shareholders must be registered in the Shareholders' Register maintained by the Swedish Securities Register Centre (Värdepappersentralen VPC AB) not later then Wednesday, 21st January, 1967. Shareholders who have placed their strates in trust must temporarily re-register the shares in the rome rates to allow them to participate in the meeting. Such re-registration must be made not later then Wednesday, 21st January, 1967. A Shareholder may attend and vote at the meeting in person or by proxy but in accordance with Swedish practice the Company does not send forms of proxy to its Shareholders. Shareholders wishing to vote by proxy should submit their own forms of proxy to the Company.

to the Company.

Notification of intended participation in the Annual General Meeting must be given to Perstorp AB no later than 3.00 p.m., (Swoden time) on Wechnesday, 28th January, 1987;
by telephone, by calling (010) 46 435-36286 (direct line); or by mail, addressed to Perstorp AB. S-284 80 Perstorp, Sweden.

The Company will confirm receipt of notice of participation by sweden.

The Company will confirm receipt of notice of participation by sweden, and the shown at the meeting. This confirmation will also include a decalled description of the most suitable rough to Persparden.

The Board of Directore has decided to propose that the Record Date for dividends be Wednesday, 4th Petruary, 1987. Should this be approved, it is anticipated that the dividend will be distributed by the Swedish Securities Register Centre on Wednesday, 11th February, 1987.

11th February, 1967.
Full details of the abovementioned proposal of the Board of Directors regarding the issue of two series of convenible subord-nated debontures, including the reasonal for disapplication of existing Shareholders' pre-emption rights, will be made available for inspection at the Head Office of Perstorp AB in Perstorp and at the offices of Enskips Securities, Standardista Enskids, Limited at 26 Finsbury Square, London EC2A 10S from \$.00 p.m. on Priday, 23rd January, 1967.

BIDS AND DEALS IN BRIEF

ness figure.

ENGLISH CHINA CLAYS said and Security is raising £150,000 that it controlled 18.8 per cent through the issue of 1.1m shares of Bryant Holdings after an to finance growth. or Bryant Holdings aber an additional 1,006,250 shares at 180p, equal to the ECC's cash offer for the Midlands-based housebuilder and yesterday's unchanged price in the market.

STEWART WEIGHTSON Holdings has completed the acquisi-tion of Major Surplus Heldings Inc following the negotiations announced in November. It has also acquired S. L. Alexander. The consideration for both acquisitions is not expected to exceed \$14.75m and is being satisfied in cash.

Joinery, a Chingtord, London-based maker of security door systems. Jigsaw's principal customers consist of local authorities and commercial companies. Initial consideration (£1.45m). Income paypanies. Initial consideration (£12,965 redemptions). Net will be satisfied by the Issue of asset value per participating 10m new ordinary 10p sheres share 12.29p (11.45p).

assurance and pensions busines totalling £448m in 1986, a

23 per cent improvement on the previous year's new busi-

The increase was achieved in spite of UK tax changes which forced the withdrawal of one

CONNELLS Estate Agests has acquired Surrey Commercial Holdings for £1.21m, of which £962,700 is in cash and the balance satisfied by the issue of 96,000 ordinary 5p shares. Surrey is a firm of residential estate agents in the Crowley estate agents in the Croydon

VIBROPLANT has purchased the assets of an aerial access equipment rental company operating in Miami and South Florida, US, Consideration was \$4.5m financed through medium term bank borrowing,

SECURITY has agreed terms KLEINWORT, BENSON Gilt for the acquisition of Jigsaw Fund; Third interim 30.3p Joinery, a Chingford, London- (31.6p) gross, making 93.38p based maker of security door (94.54p) for nine months to December 1988. Pre-tax profit £1.97m (£1.45m). Income pay-

Kenyon Kenyen Securities, USM-quoted funeral and ancillary services group, lifted pre-tax profits by 14 per cent from £358,000 to £409,000 for the half year to September 30, 1986.

The company said the results reflected the success of the group's policy of selective acquisitions and it was confident that this factor would continue to contribute towards the group's profitability for the current year.

The acquisition of L.J. Rich-mond & Sons last month — the group's eighth since it came to the USM in December, 1983— added 500 funerals to the group's annual total and would contribute to the full year's profits. First-half turnover was ahead

slightly at £2.43m excluding recoverable disbursements, against an adjusted £2.33m. The interim dividend is stepped up to 4p (3.4p) net

LG. INDEX FT for January 1,393-1,399 (+4) Tel: 01-828 5899

NOTICE OF REDEMPTION

Warner-Lambert International, N.V.

101/16 Guaranteed Notes Due 1990

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Fiscal and Paying Agency Agreement among Warner-Lambert International, N.V. (the "Company"), Warner-Lambert Company (the "Guarantor") and Irving Trust Company, as Fiscal and Paying Agent (the "Fiscal and Paying Agent") dated as of February I, 1983 and the terms and conditions of the Company's 101/% Guaranteed Notes Due 1990 (the "Notes"), the Company has elected to redeem and will redeem on February 1, 1987 (the "Redemption Date"), all of the ourstanding Notes at 101.5% of their principal amount plus accrued interest thereou to the Redemption Date (the "Redemption Price").

The Redemption Price will become due on the Redemption Date and will be made, upon presentation and surrender of the Notes together with all appurtenant interest coupons, if any, mattering subsequent to the Redemption Date, at the offices of the following paying agencies of the Company for such purpose, namely Irving Trust Company, London, England; Irving Trust Company, Main Office, New York, New York, USA; Mosgan Guaranty Trust Company of New York, London, England; Irving Trust Company of New York, London, England; Irving Trust Company, Main Office, Brussels, Belgium; Swiss Bank Corporation, Main Office, Basel, Switzerland; Societe Generale, Main Office, Paris, France; Dresduer Bank Aktiengesellschaft, Main Office, Frankfurt, The Federeal Republic of Germany: Banque Generale de Luxembourg S.A., Main Office, Luxembourg, and Algemene Bank Nederland N.V., Main Office, Amsterdam, Netherlands.

Office, Ambiguant, respirations.

On and after the Redemption Date, interest shall cease to accrue on the Notes and the sole right of a holder thereof shall be to receive the Rodemption Price. Interest coupons due February 1, 1987 should be detached from the Notes and presented for payment in the usual manner.

Dated: December 31, 1986

es Fiscal Agent and Paying Agent

GRANV

SPONSORED SECURITIES Ass. Bift. Ind. 645.
Ass. Bift. Ind. 645.
Ass. Bift. Ind. CULS
Annings Sad Modiss
BBE Design Group (USM)
Berdon Hill Group
Bray Tachhologies
CCC, Group Dralinery

Gunville & Company Limited 8 Lovit Lane, London EC3R SEP Telephone 91-621 1211 Member of FIMERA

Granville Davies Coleman Limited 27 Lover Lane, London ECSR, 8DT Telephone 01-621 1212 Member of the Stock Exchange G



The Kingdom of Belgium £100,000,000

Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 12th fantiary, 1987 to 13th April, 1987 the Notes will bear a Rate of Interest of 11.1875% per author. The Interest Amount payable on 13th April, 1987 will be £2,789.21 per £100,000 Note.

NatWest Investment Bank Limited Agent Benk

UK COMPANY NEWS

Orchid

USM

launch.

postpones

quotation

fused to elaborate on the nature of the difficulties or the likely

Orchid is the third US com-pany in recent months to run into difficulties with its USM

the year and thereby avoid new US capital gains tax provisions.

period of postponement.

Sturge over forecast with 29% expansion

Sturge Holdings, the higgest and minorities were £5.58m independent underwriting agent at Lioyd's of London, overshot at S9 per cent to '20.83p (14.93p). The board recommended a final net dividend of 5p, up 25 per cent at £9.5m (£7.36m). The board recommended a final net dividend of 5p, up 25 per cent at £9.5m (£7.36m). The board recommended a final net dividend of 5p, up 25 per cent of the figure for 1985, payable on January 23. Directors forecast last June were achieved in spite of the group's other syndicates," he added. "Underworking agency galaries canned in increased premium income that pre-tax profits for the year would be £6.9m pre-tax, with at pre-tax profits forecast when a bonus issue to shareholders of one share for every three held by people on the register at the close of lustings of lusting agency salaries canned in increased premium income capacity provided a further uplied in increased premium income that pre-tax profits forecast when a bonus issue to shareholders of one share for every three held by people on the register at the love of lustings per share of 19.42p.

Mr Colecidge said that the first produced no profit commission for Sturge. "This was more than compensate by increased profit commission on the group's other syndicates," he added. "Underworking agency galaries canned in increased premium income capacity provided a further uplift in income of mure than a bonus issue to shareholders of one share for every three held by people on the register at the lioyd's market. It also manages life syndicates with a total gross

Wednesday January

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W. H. J.

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Marie Salar

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Committee of the state of the

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The Kingdon of Rela

closed their accounts, he added.

Sturge is now proposing a profit forecast when it some share for every three held by people on the register at the close of business on March 5 1987. The company's shares closed unchanged last night at 1983 Lloyd's accounting year had been marked by big losses suffered by many non-marine syndicates, including two

16 syndicates with a total gross premium capacity of Elbn, or about 10 per cent of the whole

Shield Group

Shield Group, the north London property developer which came to the USM last July, returned profits of \$475,000 pretax for the six months ended September 30 1986 and is paying an interim dividend of 1p, slightly sheed of the proposets. slightly ahead of the prospectus forecast.
Turnover for the half year

HunterPrint lifts profits to £3.2m

ORCHID TECHNOLOGY, a Cali-fornian-based designer and manufacturer of personal computer accessories, yesterday postponed its flotation on the Unlisted Securities Market minute before a scheduled press

conference to announce the Sponsors Phillips & Drew said the reason for the delay was technical difficulties" but re-

special products, business forms, financial printing and commercial printing.

The latter division contributed £87m, 67 per cent of total group sales. It increased kusiness at home and abroad Large contracts won by the division included the corporate brochures for the flotation of British Gas an dthe TSB. British Gas an dthe TSB.

Two acquisitions have taken In November, TM Duche Nut
Company withdrew its plans for
a quotation because of lack of
institutional support. The following month SPM, a stationery
manufacturer, pulled its offer
for sale out of the new issues
queue because it could not complete the flotation by the end of
the year and thereby avoid new

tion of financial services.

Two acquisitions have taken
the group into the financial
printing market. These were
the Galbraith King Group in
the financial year end. Hunterprint is hopeful about the prospects for this division in the
light of the Government's privation of financial
printing market. These were
the group into the financial
printing market. These were
the group into the financial
printing market. These were
the Galbraith King Group in
the financial
printing market. These were
the fallowing month SPM, a stationery
manufacturer, pulled its offer
for sale out of the new issues
queue because it could not complete the flotation by the end of
the financial printing market. These were
the Galbraith King Group in
the financial year end. Hunterprint is hopeful about the prospects for this division in the
light of the Government's privation of financial year end. Hunterprinting market. These were
the floation because it could not complete the floation because it could not comp May and Security Holdings after the financial year end. Hunter-Print is hopeful about the prospects for this division in the light of the Government's privatisation policy and the promotion of financial services.

Earnings per share were up fi.20m over the year to August 14 per cent to 29.14p (25.52p).

Comment fixed by needs to improve.

Ace Belmont

Profits of Ace Belmont International, caravan maker, improved from £56,000 to £1.20m over the year to August 1.1986. Sales rose from £37.86m to £42.26m.

Extraordinary income

Unlike the other two com-panies, Orchid plans to make another attempt at a quotation. In the year to June 30, 19%3, it made profits of \$1.78m (£1.19m) on turnover of \$11.12m tax profits would hit £3.1m, so ordinary earnings totalled these figures were no great sur- 29.51p (5.4p losses). The group's prise to the market. Even so, shares are all privately held.

IN THE year in which it has the statement's bullish tone gained a full Stock Exchange pushed the shares up 10p to listing the HunterPrint Group has reported record pre-tax profits of £3.21m against £2.39m previously. Sales rose 20 per the privatisation issues to date cent from £47.5m to £57.18m for the privatisation issues to date cent from £47.5m to £57.18m for the News on Sunday colour the year ending September 28, for the News on Sunday colour supplement but acquisitions are rapidly spreading the range. Acquiring Security Holdings special products, business forms, greatly strengthened the financial printing and come cial printing division, allowing greatly strengthened the finan-cial printing division, allowing HunterPrint to tender for the complete printing needs of an (unnamed) forthcoming privat-

isation issue. Further in-fill acquisitions are expected this year and pre-tax profits are likely to edge close to £4m, making the prospective p/e of making the prospective p/e or 11. Two caveats: the tax charge is likely to edge up over the next couple of years and the shares remain tightly held by the Hunter family and Gresham Trust and their liquid-

At the time of the Security amounted to £1.5m (£216,000) Holdings purchase in October, and extraordinary charges HunterPrint forecast that pre- £105,000 (£323,000). Pre-extra-

UXXO

Interim Results

- Group turnover improved compared with same period last year.
- Unchanged interim dividend.

Turnover

- UK Distribution: One new branch opened with two further planned for the next six months.
- Manufacturing: Improved results but order intake below expectations.
- International: Overseas operations continue to make progress.

Half year to October 31st

£'000 15,530 904 1.011 3.1p 1.1p 3.3p 1.1p Earnings per share

Copies of the interim report of the company can be obtained from Company Secretary, Wyko Group PLC, Dudley, West Midlands DY1 1QW

Barrow offer extended

BY CLAY HARRIS

comment A MARKET IN

group.

The diversified plantations, chemicals and building products company said the acceptances indicated "an encouraging level of support" for the £17.3m bid at this stage. Whomas to

YULE CATTO yesterday With its own holding, Yule extended its offer for Barrow Catto now controls 5.23 per cent Hepburn until February 2 after of Barrow, which yesterday receiving acceptances for 2.67 described the level of acceptance of shares in the ances as a total rebuil of the chemicals and engineering offer.

Barrow shares slipped 4p to 61p but were still above the 52p value of the cash and redeemable preference share offer. Yule Catto shares rose 14p to 275p.

Turnover for the half year it made profits of \$1.78m totalled \$3.52m.

Turnover for the half year it made profits of \$1.78m (£1.19m) on turnover of \$11.12m and its market capitalisation was likely to have been about £28m.

Trilion advances 26%

to £926,315.

Mr W. A. Hope, chairman, described the year as exciting.

Not only had all divisions performed well but there had been very strong and controlled growth, During the period Trilion acquired Limehouse Studies, independent production company and three distribution

Trilion, the USM-quoted companies.

broadcasting and television production company, has reported to 29.58m (27.28m). Earnings a 26 per cent increase in pre-tax per 10p share were affected by profits for the year to the end of the shares issued for the acquisitions and came out down, at 6.2p to 5926.315. (6.9p). The proposed final payment has been increased to 0.7p (0.3p) which followed its first

interim of 0.4p.

Following the year end the company acquired Viewplan.

Mr Hope said it would be the end of the present year before the benefits of the acquisitions

DIVIDENDS ANNOUNCED

_			Corres-	Total	Total
	Current	of	sponding	for ·	last
	payment	paymen	t div	year .	year
÷	Hunterprint Grp 5.0	· · —	3.2	7	4.7
•	Fleming Overseas int. 1	Mar ·	24 1	_	2.75
•	London & Clydeside 41	- Feb	24 3.9	5.7	5.6
-	Newman Tonks 4.2	Apr	2 3,85	7.2	5.5
_	Palmerston In. Tst. int. 2	بست ٠		· <u></u>	5
:	Shield Groupint. 1‡	Feb	20 —	_	<u> ن</u>
li	Storge Holdings 5	Apr	2 4	8 . ,	-6
	TTI Courth 7t . 1	Δ-70-	3 B		. Q .
•	Westpool Invint, 0.35 Wheway	·· Mari	7 0.34		1.6
	Wheway	Apr	2 nil	0.5	nil
	Wyke Groupint. 1.1‡	Apr	9 1.1		2.6
	Dividends shown pence per a	hare ne	t except	where :	otherwis
:	stated. Equivalent after allo	wing fo	r scrip iss	ue. †C	n capit
•	increased by rights and/or	acquisiti	on issues.	‡ US	M stoc
-	& Timewated steels				

DUARD M	LE I INGS
TODAY	Kakuzi Jan 16
Interims: ASDA-MFI, Sidney C.	MaS International
Benks, Bespak, Caltic Haven, Dixons,	Mhangura Copper Mines Jan 27
Gold Fields Property, Howden Group,	Norbain Electronics Jan 15
Multitone Electronics, New Witwesters-	Park Food
rand. Parkfield, Stead and Simpson.	Smith (W. H.) Jan 28
Finels: Agatos and Hutcheson, M & G	Symonds Engineering †Jan 16
Due! Trust, Southern Business, YSB	Textured Jersey Feb 2
Chennel Islands.	Wigfells Jan 19
PUTURE DATES	Finale—
interimo —	Allied Textile Jan 29
Armour Trust	ASEA Feb 19
Atlantic Assets Trust Jan 22	IMI Mar 23
Border Television Jan 26	Low and Boner Mar 9
DAIGE: (0.0.1010) ()0	
	Microgen Jen 21
Harrison Industries Jen 19	Microsystems Jan 27
No. de James a Barrela Ent. 17	. Amended



PRE-TAX PROFIT UP BY 29% TOTAL DIVIDEND UP BY 33% FINAL DIVIDEND INCREASED TO 5p PER SHARE

SCRIP ISSUE ANNOUNCED

syndicates in the marine, non-marine, aviation and motor markets, with a total gross premium

SUMMARY OF RESULTS

tot the year to boat beparing, 1900.	1986	1985
•	£'000	£000
TURNOVER	11,334	8,354
PROFIT BEFORE TAXATION	9,506	7,360
EARNINGS PER SHARE	20.83p	14.93p
NET DIVIDENDS PER ORDINARY SHAR	E 8.00p	6.00p
•		

In June 1986 the Directors forecast pretax profits of £8.9 million and earnings per share of 19.42p.

Copies of the Report and Accounts will be available from The Secretary

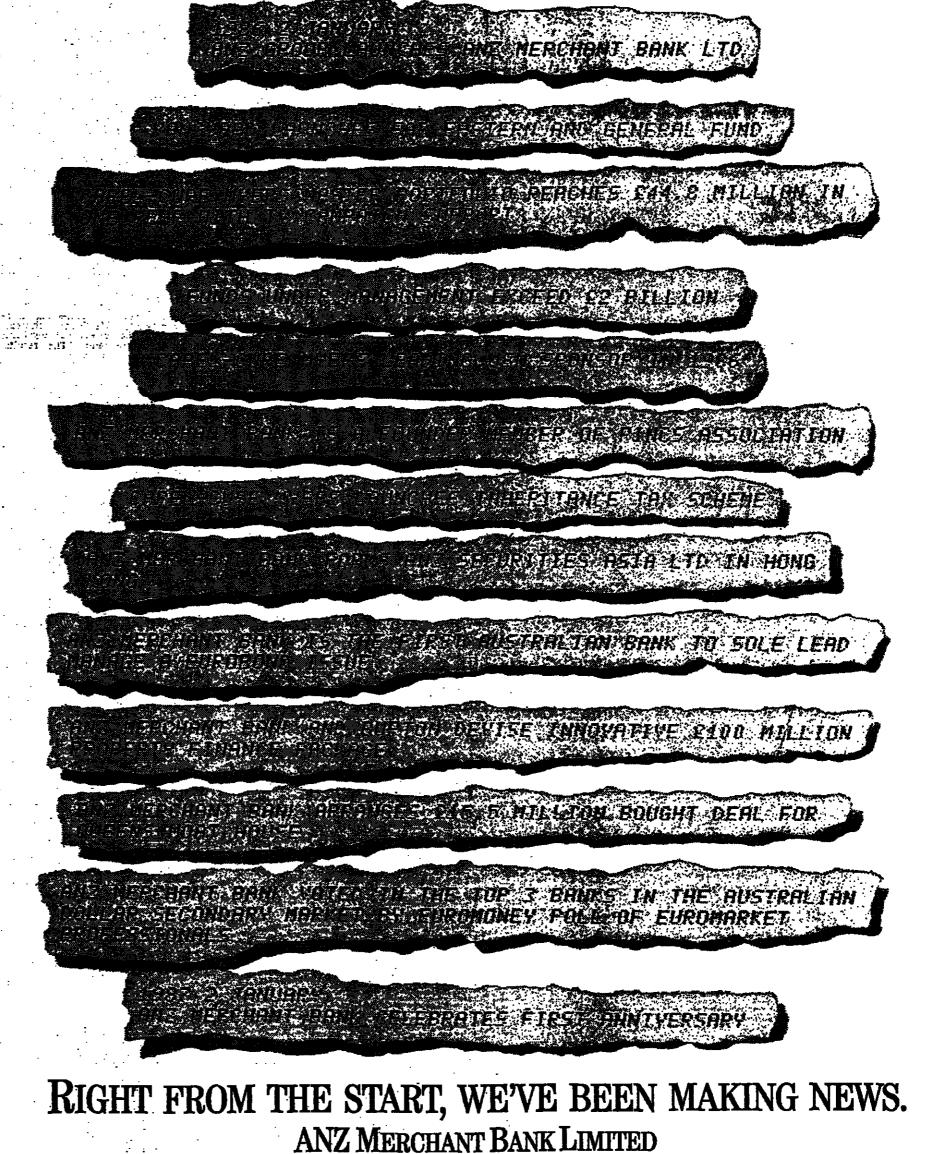
9 Devonshire Square, London EC2M 4YL

The Sturge Group is one of the largest underwriting agencies at Lloyd's acting as Members' Agent for 1,928 Members of Lloyd's and managing sixteen capacity of £1,001 million.

for the year to 30th September, 1986		
	1966 £000	1985 £°000
TURNOVER	11,334	8,354
PROFIT BEFORE TAXATION	9,506	7,360
EARNINGS PER SHARE	20,83p	14.93p
NET DIVIDENDS PER ORDINARY SHARE	8.00p	6.00p

A scrip issue of 1 for 3 is being recommended to the shareholders together with a final dividend of 5p per share (1985–4p).

STURGE HOLDINGS PLC



65 Holborn Viaduct, London ECIA 2EU and Edinburgh TOKYO - HONG KONG - NEW YORK

Member of the ANZ Group

Problems facing Whittaker Increased if he wins fight for MSCC

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

DIFFERENCES with him? SHARP emerged yesterday about what Mr John Whittaker will be able to do with the Manchester Ship Canal Company if, as seems bid, says that his legal advice cent figure is correct for prolikely, his textiles group, is that a 75 per cent majority moting a Bill under Parlia-Highams, wins the takeover would be needed under Parliamentary standing orders, it battle for the canal.

Highams' offer closes today. The company is a statutory one with obligations over drainage and navigation. It has no memorandum or articles of Association but is governed by several acts of Parliament, dating from 1945.

For example, the legislation covers things like the numbers of shares — 4m each of Preference and Ordinary — and caps

would Mr Whittaker have to holders—he could convert this new higet 75 per cent of the equity into 75 per cent of available notes.

chairman and leader of the defence against the Highams mentary standing orders.

This would hamstring Mr Whittaker in areas such as financial reconstruction of the MSCC, altering shareholders' rights, issuing new shares, and rigits, issuing new snares, and liquidation, or closure of the loss-making stretches of the waterway, if he could not win support of Mr Berry, a major shareholder, and his institutional allies, such as Globe Investment Trust Investment Trust.

But Mr Whittaker's advice is that there is no mention of a the total dividend payable to all Preference shareholders at £200,000. Mr Whittaker was yesterday claiming 80 perc ent of the Preference and 35 per cent of the Ordinary shares.

But Mr Whittaker's advice is that there is no mention of a 75 per cent majority being needed in acts of Parliament governing the canal and that 51 per cent would be enough.

Moreover, he expects to have of the Ordinary shares.

Changing many aspects of the expects to have the company would require an Act of Parliament — but would it need a simple majority to promote the necessary Bill, or weighted to smaller share-would Mr Whittsker have in

ith him?
Mr Nicholas Berry, MSCC majority anyway.

Mr Berry's legal advisers say

Mr Berry's legal advisers say this is irrelevant. If the 75 per applies to a general meeting of the capital without regard to

weighted voting rights.
Mr Berry's advice is that the
weighted rights would come into wanted to attempt a scheme of arangement or reconstruction under Section 425 of the Com-

However, court approval would also be needed and if the minority shareholders did not agree, they could apply to the court for protection.

BROWN SHIPLEY HOLDINGS has completed the acquisition of Stirling Hendry & Co., stock-brokers with offices in Glasgow and Dundee. Prior to the acquisition, the partners of the firm of Stirling Hendry formed a new unlimited company which Brown Shipley has acquired. Consideration is about £4m, manhle in cash, shares and loan

bid for **Burns** Anderson

By Clay Harris

Burns-Anderson yesterday failed to keep pace with an increased bid from Dudley, a private company owned by two west Midlands property developers.

Adding 2p to 113p in the market, the shares fell short of Dudley's final 115p cash offer, which puts a £23.6m price on the diversified Fiat retailer and financial services

of Dudley's original 163.5p offer, acceptances had been received representing only 0.05 per cent of shares, although Dudley and an asso-ciate controlled a total of 18.79 per cent.

Burns last night was pre-paring to study the new bid which is open until January

MANDERS (HOLDINGS) is buying Plastics & Resins, based in Wolverhampton for a consideration, which is partly performance-related and not expected to exceed £150,000.

Sales problems hit London & Clydeside

SCOTTISH housebuilder and of its sales in the area. Nor has property developer, London and the rest of Scotland participated Clydeside Holdings made pre- in the kind of house price tax profits of £1.74m in the year boom witnessed in the South

man of the USM quoted group, Aberdeen. With no sign of an said the results were held back immediate improvement and

rose to £61,000 (£26,000). The tax charge was also up from £489,000 previously, aided by tax credits, to £730,000. The final dividend is being

raised to 4p (3.9p), making 5.7p (5.6p) net for the year.

The present year did not get off to a strong start. Mr Chalmers said unit sales were below expectations so far. The position had been aggravated by risming deleas planning delays.

comment

Boom-time is over for oil towns like Aberdeen and that is bad news for London & Clydesdale,

to September 30 1986, up from East. Average house prices are \$1.85m previously.

Mr Norman Chalmers, chairborder but down 10 per cent in by a difficult sales market in with the current appalling Aberdeen, but this was offset weather apparently set in for a partly by strong sales in central while, it seems unlikely that the party by strong sales in central wate, it seems uninterly that the scotland. Group turnover in the first-half figures wil be very experied rose 29 per cent from citing. London & Clydesdale recognise the problems and Exceptional items relating to abortive costs incurred in researching potential acquisitions rose to £51,000 (£26,000). The England For the full year, pre-

fax profits might edge up to £2m, puting the shares, at 123p, on a prospective p/e of just under 9, about right considering

Marling rights

issue received in respect of 3.08m shares (88.46 per cent). The remainder has been sold in the market and the net

Ladbroke property man

At LADBROKE GROUP Mr
Antheny G. Long has been sppointed head of property finance. Reporting directly to the group chairman, this newly-created post reflects the importance of property activities in the company of the created post reflects the importance of property activities in the group. Mr Long joined Ladbroke in 1975 and is currently joint managing director of Ladbroke City & County Land, the group's retail property arm. On his new appointment he relinquishes his operational role in City & County but remains a director.

WARMAN INTERNATIONAL. Todmorden, has appointed Mr P. A. (Tony) Wheeler as market-Warman International is a wholly-owned subsidiary of Peko-Wallsend, Sydney, Australia.

Mr Angus Cairns has been sopointed managing director of EASAMS. He has worked for other GEC companies including Marconi Underwater Systems, where he was general manager of the Croxley Mill, Watford

Mr Derek Pritchard, formerly Mr Derek Pritchard, formerly a deputy general manager with Mercantile Credit in the northwest, has joined the Chesterbased HARSANT STEWARD GROUP as chairman. This follows last July's resignation of Mr John Harsant. Mr John Durrant has also joined the group, merging his established in all pensions brokerage with Harsant Steward Financial Management.

Mr Stephen Otterburn has been appointed finance director to the board of TULLETT & TOKYO FOREX INTERNATIONAL Mr Nick Hoare becomes a director of Tullett & Tokyo (Currency Deposits) Co. Mr John Sickies is made a director of Tullett & Tokyo Securities.

At the STRATEGIC PLAN-NING SOCIETY Mr Adrian Bavies has succeeded Mr Peter Beck as chairman. Mr Beck becomes a vice president. Mr Davies is a divisional director and company secretary of International Military Services. Mr Beck was planning director of Shell UK until his retirement in April 1984.

ROBERT H. LOWE has appointed Mr Paul A. Lee as deputy chairman. He joined the board in February 1985 and is a partner with Addleshaw. Some Latham. Mr Derek Hill has een appointed chief executive of Robert H. Lowe. He joined the board in January 1984 and has led the executive team since

Profit before texation

Profit after taxation Extraordinary items

Preference dividend Profit retained

LONDON & EDINBURGH TRUST has appointed Mr G. A. Kaye as assistant director. The following are appointed directors of subsidiary companies: Mr B. E. Wicks (LET Retail); Mr G. N. Tipping (LET Industrial); Mr G. A. Kaye (LET Offices).

At LONDON & CONTINEN. AL ADVERTISING HOLDINGS Mr R. E. Groves, Mr J. A. Law-renson, Mr G. E. Lee-Steere, Mr P. B. Sawdy, Mr J. L. Wesner and Dr K. Bright have resigned. Mr C. R. Hollick, Mr N. Cosh, Mr

Mr Stephen W. Harragan has been appointed a director of GNL

Mr Phillp Warner has been appointed a director of CHELTENHAM & GLOUCES-TER BUILDING SOCIETY. He is chairman of Bovis Homes and an executive director of the

has been appointed a director of the ORION INSURANCE CO. He is also chairman of Mercury Asset Management, a member of the Mercury International Group.

At JAMES HALSTEAD GROUP Mr David Lowe has been appointed managing director of Conway Leisure Products, a subsidiary. He was formerly deputy managing director.

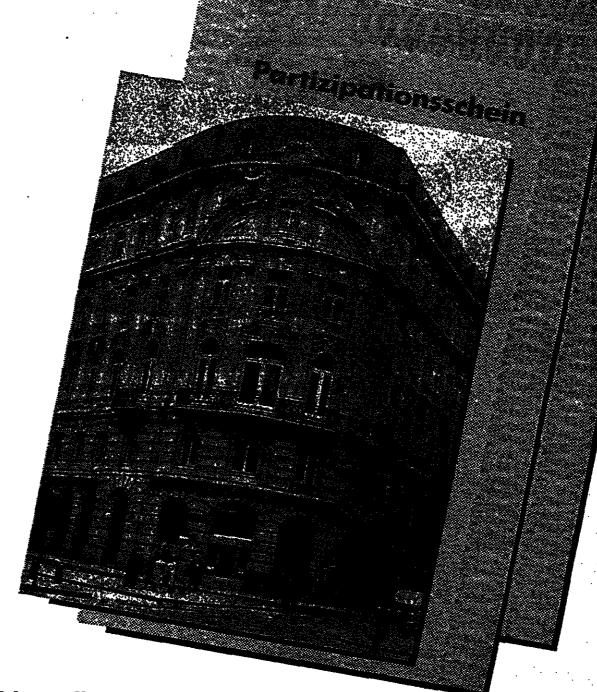
Mr Robin Milne has been appointed a director of ASTLEY & PEARCE (EUROCURRENCY DEPOSITS).

GAMPING GAZ (GB) has appointed Mr Peter Knibbs to the positions of chairman and managing director. He previously held the appointment of finance director, a position he occupied since becoming a founder direc-

The roofing and insulation division of EVODE GROUP has A new director of sales has been appointed at Evode Roufing. He is Mr Mike Cronin, formerly a member of the sales team at Permanite. Mr Andrew Beamment-Warkland, until recently marketing manager at Tekurat Insulations, has taken on additional authorabilities of directors. J. HENRY SCHRODER WAGG includes Evode Joint Sealing and & CO. has appointed Mr. Richard British Roof Mart.

GZB-VIENNA is going public

An attractive investment: **Participation Certificates** f GZB-VIENNA



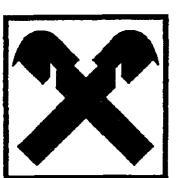
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WEEKEND FT

KEY POINTS FROM THE REVIEW OF THE CHAIRMAN MARTIN SHAW, LLB

☐ Earnings per share 29.51p (1985 loss 5.4p)

Leading position in caravan manufacturing ☐ New model launches well received by public ☐ Extraordinary gains of £1.487 million from disposal of

Ace Belmont International alc.

SUMMARY OF RESULTS FOR THE YEAR ENDED 31st AUGUST 1986

a'0003

42,261

£0003

37,864

RIPORI

INDEPENDENT **SCHOOLS**

The Financial Times proposes to publish

a report on the above on

SATURDAY 14 MARCH 1987

For details of advertising rates please contact: Sue Mathieson on 01-489 0033



U.S.\$50,000,000 Floating Rate Notes due July 1991

In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from January 14th 1987 to July 14th 1987 the Notes will carry an Interest Rate of 6.375% per annum. The Coupon amount payable on Notes of U.S.\$5,000 will be \$160.26.



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1 Move—the jerk is about to do something (6)
4 Timber expert to deal with limit but it's expansion (10) Account Visite Lebrary 51.2 States 11.2 St (31-225 4908 +425 476 +624 476 +646 651 +646 231 -639 666 +623 118 7 Browny-green light seen in dance halls (5) 4 Timber expert to deal with damaged trees (3)

10 Group of railwaymen have carol service for tenders (7)

11 Strong man in charge but it still went under (7)

12 Boat manufacturer gives no indication of surprise (4)

13 Pip's gone to arrange for delivery by air (6-4)

15 Get down—it's burning (6)

16 Ouickly put together a score Income
Intl Board Fd (2)
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Markethand and Gen. Secs. (c) (y) Rt. Cheinsterd. 0245 24.0 25.0 25.0 25.0 25.0 17 Criticise one separating players from crowd (9)

18 Pickled beef not available?

Make a start on game (5, 3)

19 Flag, as usual (3)

22 The little devil on the wing is a fast-running beast (6)

23 Student body that's split about being employed (2, 3)

25 Rider tirrned up unconscious in stream (5) Black Horse Life Ass. Co Ltd +02 434 -03 331 -02 339 왕] 왕 70.7 16 Quickly put together a score (7)
20 Run slap into traffic jam (5-2)
21 Small room with bar starting tonight (6)
24 Is The Compostment in many an anthology? (10)
26 Warning notice (4)
28 Head off confusion and bother: use green fruit (7)
29 Pear is a hybrid from the Rosaceae family (7)
30 Show Spanish burning American car—then fade out (4-2-2)
31 Take top off live point (6) -0.2 10.45 -19 2551 -20 2551 -4402 5511 IL BANK OF CAN. in stream (5) Sealant supplied in bulk (4) Solution to Puzzle Ne 6,225 200 Paris British Mational Life Ass Programmi Road, Nayearth He Manager 1 177 & Program Fd 177 & mance Co Ltd di 0414-414111 +94 144 +12 176 -103 024 +60 281 505 655 655 G. J. A. Trest (a) (g) 5 Rayleigh Read, Brestpeed 524.5 뛿 Accessions Greek.

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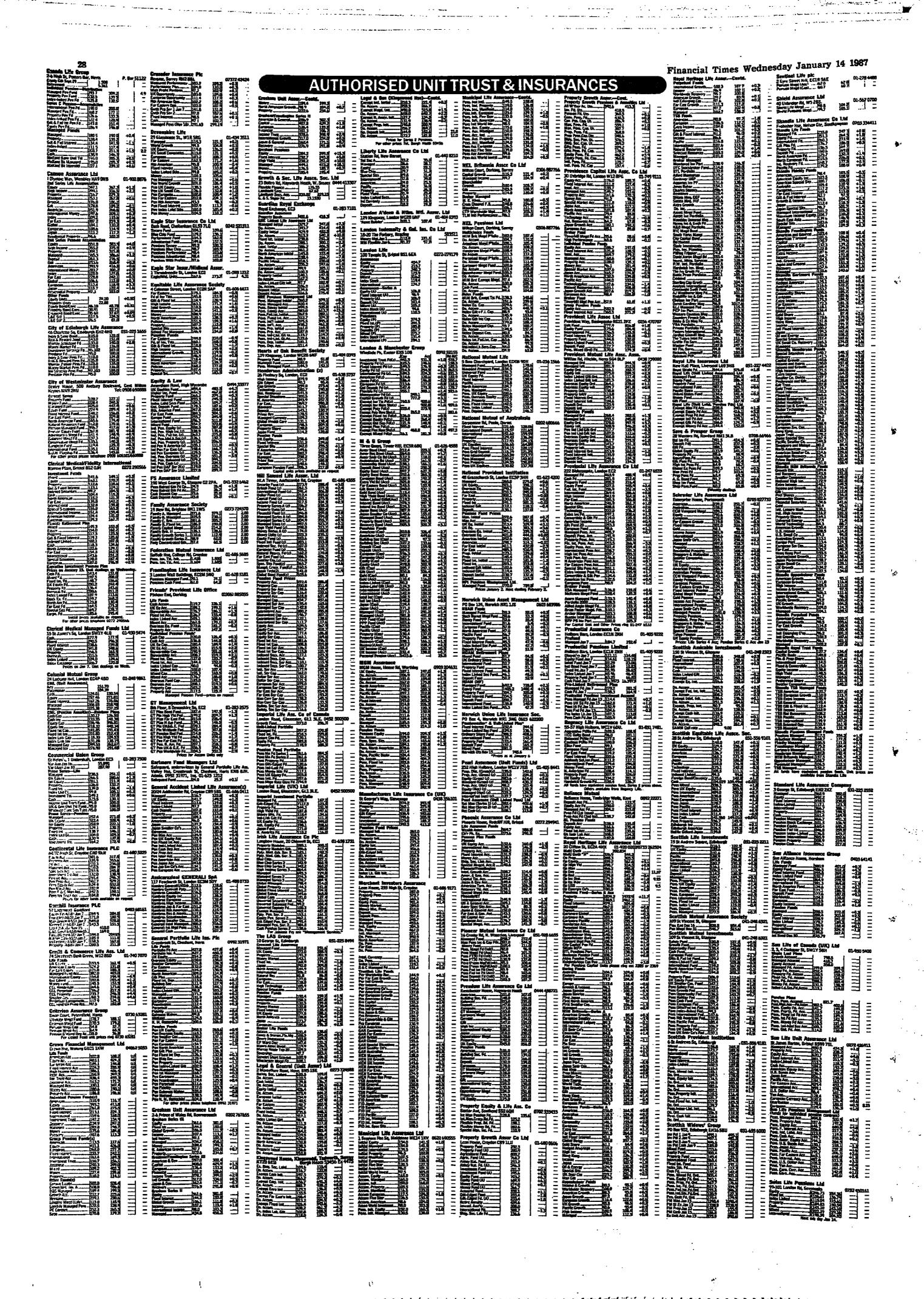
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Legan Units G. & American St. Managers 1.tid Sta Floor, 8 December Sq. (1)-428 2575 (1)-428 (Acc) 1.548 (Acc) 1.54 116.00 Mark 116.00 tion (CCM 4Y)
Dealing in (CCM)
DEALING I 1 Cutter turned back. Was no 2 Poet's chariot race is in the pink (9)
3 Each pupil must have one plant (4)
5 Go further than eccentric なる。自然のでは、 American companion (8)

O FORM CHOOSE



Financial Times Wednesday January 14 1987 NSURANCE. OVERSEAS & MONEY FUNDS 15.0 Target Life Assurance Co. Ltd. 9 154 19 123 2 463 1 199 2 463 1 18 376 1 18 376 調調 Wardley Fund Minnagers (Jersey) Ltd.

- Wardley Fund Minnagers (Jersey) Ltd.

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TREATMENT TO THE TREATMENT T Mar Cor Sift term B. +0.00 1.25 12.47 12.47 14.07 ement Ltd | Later | Corner | Free | Corner | Corn 1127 533 Tyrodali Assurance/ 401 St. John Street, Lon Money Market **Bank Accounts** Galances Marbon Fund Myrs (Garrassy) Ltd Lisyds Bank (Ct) U/T Myrs.

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Pol San 288, St Peter Part, Garrassy D43, 2500, Afficial brish Found Managers (GT) Lbf Engle Hop, Don Rt. St Heller, Jersey. 0534 76600 Barring Carrent Fd. 510,47870 0534 76600 Manager Carrent Fd. 520,4870 512 De Starting Expension 511,4760 132 - FA 11.20 لـــــ 雅 超型 0624-20097 | Puttans | International Advisors List | 10-12 Cort St. Locion 191 | 10-12 Cort St. L \$14.97ml | 100.07ml | 19000.33ml | 19000.33ml | 1900.43ml | 1904.4 ml | 1905.7 ml | 1905.7 ml | 1905.7 ml | reacy (SICAV) bon Fil NV Curacae Quantities Franci 10s Soulevard Royal, Limit Commiss Francis NAV Ermitage Massagement Ltd
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James Fred. S18.70 19.315 Gunder, Intel, M. Amer ... Na. Po Rothschild Asset Mannage St. Jahlar's C., Gerraser, OC American Fer. ... 133-96 OC Sm. Ger ... 134-96 OC Sm. Ger ... 134 Julius Baer Bank & Trust Co Ltd **†** #3 #3 #3 Hambres Bank Ltd
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SWIE 58M 01-630 1661. | 10.24 | 10.24 | 10.24 | 10.24 | 10.24 | 10.24 | 10.24 | 10.24 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.2 | Managerd | MAA7 | MAA2 | -0.4 | -0.4 | -0.5 | -0.4 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0. 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educate January

Falklands to announce fish licence awards

By Robert Graham

A LIST of successful appli-cants for fishing licences in the 150 mile fisheries conservation zone round the Falklands is expected to be according to the Falklands Island Government The fisheries conservation zone is due to be introduced on February 1, coinciding with the opening of a new fishing season in the South Atlantic. season in the South Atlantia. The British Government's justification for the introduction of the licence system is to conserve fish stocks, principally squid: but the new scheme is also designed to bring revenue to the Fa'k-lands. It is estimated that income in the first full year will be between £6m and £8m. The licences run until June 30 and apply to individual vessels, based on the type of fishing gear and size.

Last year it was estimated some 360 vessels were fishing during the season, their main countries of origin being the Soviet Union, Poland, Spain, Japan, South Korea and East Germany. The main interest in the licence awards will be whether owners of vessels from countries that vessels from countries that are sympathetic or supportive of Argentina's claim to the Falklands will apply. However, where possible applications are not being treated on a Government basis but by vessel ownership. It is understood that the Soviets and Polymerican both of whom end Bulgarians, both of whom have fishing agreements with Argentina, have not applied. However, Poland apparently has applied in the names of individuai vessels.

The licence fee is being calculated on 5 per cent of the value of each vessel's landed catch. According to the Falkland Islands Government, the average fee will be between £50,000 and £60,000. The vessels will be obliged to call at Port Stanley, the Falk-lands' capital, to collect their licences and the Government will have the right to inspect the catch. However, it is stressed that the latter measure is intended as much for scientists to examine the catch as for formal policing.

Rubber demand and output rise in 1986

WORLD RUBBER consumption (natural and synthetic) rose by 1.2 per cent last year to 13.56m tonnes, according the International Rubber Study Group. Natural rubber consumption rose by only 0.5 per cent, compared with 1.5 per cent for synthetic, and its share of the total fell slightly to 32.3 per cent.

Synthetic rubber also made the pace on the promade the pace on the pro-duction side with output in-creasing by 2.1 per cent to 9.2m tonnes against natural rubber's 1.2 per cent to 4.4m tonnes. Overall production outstripped consumption by 30,000 tonnes in 1986 after being in deficit by 55,000 tonnes in 1985.

In the US meanwhile the International Institute of Synthetic Rubber producers said total new rubber consumption in North America fell by 1 per cent in 1986.

LME row brews US may over fund segregation

Yesterday, however, Mr Christopher Sharples of brokers

GNI suggested that trade clients should be able to keep

segregated accounts and trade on credit. Whilst some trade representatives — who would benefit greatly from this pro-posal — backed the idea, the

posal — backed the idea, the LME authorities and a number of ring dealing members were distinctly unenthusiastic. Some voiced the fear that it would

swiftly concentrate LME business in the hands of a few

strongly-capitalised members which could afford to extend

large amounts of credit under the proposed system, and san the exchange's already

depressed trading volumes still further.

SIB representatives said they would consider such an idea if

committee chairman, said later that they would strongly resist

it.

• Members of the London
Commodity Exchange, which
operates markets in coffee.

sugar and cocoa futures, yester-day deferred a decision on the

admission to membership of "locals," or individuals trading on their own account. At a special meeting called to discuss the issue, a formal vote was postponed as a result of poor account to the cold of the col

attendance owing to the cold weather. However, the exchange authorities promised to hold a

The depressed world market

and low-cost foreign competition

have pushed the domestic

uranium mining industry, the

viability of which the US

Act, into protracted recession.

"There would be some re-

more economical to start new operations," says Nuexco's Mr White. "As prices came down.

a lot of producers tended to high grade and some of the

mines will have been allowed to

flood," he adds.

FRESH differences emerged wished. If they did, they would yesterday among members and be able to trade freely on users of the London Meta Ex-change over proposed reforms in its structure. credit as they currently do, but they would not enjoy the fu', protection afforded to private The dispute, concerning the

treatment of trade clients by dealing members of the market, annoyed the LME authorities and threatened to introduce further complications into negotiations between the expense and City reconstructors and change and City regulators at a time when both sides thought they had resolved the bulk of their problems.

It surfaced as LME members and users met Sir Kenneth Berrill, chairman of the Securities and Investments Board, and other senior regulators to discuss far-reaching proposals to change the market's trading structure, which it needs to im-plement if it is to obtain approval as a recognised investment exchange under new finan-

cial services legislation.
The most significant reform
is the adoption of a central clearing-house in the place of the current principal-to-princi-pal system, expected in April. But a host of other issues have had to be resolved between the exchange and the regulators, in-cluding how client funds are to be handled to conform with investor protection rules, and how prices sohuld be reported to ensure "price transparency" in

the market.

Last month, the LME proposed to members that they should in future handle private investors' funds in segregated accounts as required by SIB postponed at accounts as required by SIB postponed at the issue, a postponed at traditional trade clients — weather. How authorities pout of such segregation if they

BY DAVID OWEN IN CHICAGO

THE WAVE of protectionism

gathering momentum in a number of US markets may be

poised to overflow into the deci-mated domestic uranium indus-

try. Interested onlookers are

keenly awaiting a decision by Denver's 10th Circuit Court of Appeals on whether to uphold

a lower court ruling which would prohibit the US Energy

Department from processing imported uranium.

Any restriction on the treat-

aggravate current trade ten-

ions with Canada, the princi-

at the 100 per cent level, I think US prices will rise sub-

stantially in the short term and continue higher," says Mr George White, a managing broker with Nuexco, a Denver-

based consultant.
"In the 100 per cent case, we

could be talking in excess of \$30 per pound," he adds. The

widely-quoted Nuexco exchange value for spot market trans-

pal non-US supplier.

ment of foreign material, which cline.

Protectionism looms in

in 1986 held an estimated 40 period of higher prices would per cent of the US market, is prompt the restart of some widely expected to boost destruction of higher prices would prompt the restart of some widely expected to boost destruction of the prompt that the description of the prompt that the description of the prompt that the description of the prompt that th

per cent of the US market, is prompt the restart of some widely expected to boost deshuttered capacity and may even pressed domestic ore prices and lead to the opening of new

"If the restriction is upheld starts. But often it may be

mines.

US uranium industry

offer cut price grain to China

THE REAGAN Administration is now debating a plan to offer subsidised grain to China in order to defend its market against European suppliers.
Some officials are said to be

urging that the US offer to extend, the export enhancement programme (EEP) to China, where the US has been losing business, mostly to the Australians, since a dispute arose over Chinese exports of textiles to the US. Under the EEP, the US subsidises the price of American grain by providing bonus commodities from Government stocks for sale.

The National Association of Wheat Growers said American farm groups had been particularly concerned about reports that China had bought \$50,000 tomes of French wheat for delivery this year at \$1.85 a bushel.

"We feel it is important to be a second delivery they are at \$1.85 a bushel.

we seel it is important to make a stand (against new market losses) now," an official said. "Europeans don't have that big a piece of the market, but do we want to wait until they have the market and then try to get it hank?" it were put to them by the exchange. But Mr Michael Brown, LME chief executive, and Mr John Wolff, its new try to get it back?"

try to get it back?"

The EEP programme has been used almost exclusivel; in cases where the US wart: to challenge European supplier: offering highly subsidised grain. However, the US last summer offered the Sovie: Union 3.85m tonnes of subsidised wheat, saying Moscow had promised to buy that amount under a long-term grain agreement but that US prices were too high. prices were too high.

prices were too high.

The Soviets never took advantage of the US offer, and the Reagan Administration received criticism from both conservatives, for offering cheap grain to Communists, and farm groups, who said it wasn't cheap enough. The Administration is likely to be more cautious in offering subsidies to China, but it has been assured by grain dealers that the prospects are good that the Chinese will buy.

A US Department of Agri-

A US Department of Agri-culture team is now in China. Some Administration officials had hoped for a decision to offer the EEP during the trip. However, no decision is believed to have been made believed to have been made yet, although the top-level trade policy council has discussed the issue. The State Department is said to be opposed to the offer out of concern over injury to other exporting nations, which do not offer export subsidies, and because the EEP has offended good customers like Japan and South Korea which are not beneficiaries of the Government is required to safe-guard in accordance with a clause in the Atomic Energy Total 1985 output was approximately 11.3m pounds of U₅O₅ — down nearly 30 per cent from the year earlier level and the 5th approximately 11.5m. the fifth consecutive annual de-

scheme. ● Mr Bill Lane, US Ambassador in Canberra, has accused Australia of over-reacting to further subsidised sales of US barley to Saudi Araba, writes

Chris Sherwell in Sydney. Ministers had claimed that proposed sales amounting to 1.25m tonnes were contrary to their understanding about US plans for marketing barley in the current year, and would undermine Australia's markets and prices.

One facility which would probably resume operations in the event of a sustained price rise is Atlas Corporation's Moab mill in Utah. "If the price went to \$25 a pound, we would be tempted to get going again." according to Mr Edward Farley, the company's chairman. Mr Lane said the complaints were untrue. US subsidies were not almed at Australia but a the EEC, he added. Meanwhile the Bureau Agricultural Economics confirmed that Australia will produce its fourth largest

LONDON **MARKETS**

THE LONDON Metal Exchange's each lead price came under further pressure yesterday as the recent squeeze on nearby supplies continued to unwind. A £22 fail left the cash price at £300.50 a tonne and trimmed the premium over three months lead, which a week ago topped £40 a tonne, at only £3.75. Dealers said the narrower premium resulted LONDON Metal narrower premium resulted in part from freer "lending" (selling cash and buying for-ward). At the London Com-modities Exchange meanwhile

coffee prices lost more ground under pressure from persistent speculative selling. A late rally left the May position only £10 lower at position only £10 lower at £1,587.50 a tonne — having dipped to £1,560 at one stage — but the prompt January position closed with a £27.50 loss on the day at £1,575 a tonne, re-establishing the normal situation of the prompt quotation being at a discount. Cocoa prices dipped to six-month lows in early trading before rallying on short-covering and manu-

on short-covering and manu-facturer buying. But the gains were trimmed back towards the close. LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM					
	Unoffici close (p.: £ per	al + o m.) — tonne	High/Low		
ish month	789-91 601-1.5	+ 3.6 + 6	787/786,5 801,5/785		
787.5-8 7) - sett); three m lement 787	onths 790 7.5 .788).	lesh 787-7.5 5.5-7 (796.5- Final Kerb 1,250 tonnes.		
COE	DFR				

Grade A	Unoffic's	+-0*	High/Low
ash	910-1	-2.5	91G/909,5
menths	938-3,5	-2.5	935/931

Standard Cash 5 months	881-9 910-1	-5.5 -2	=
Official c (888-90); th sertlement prices 64-67	ree mon 882 (89	tha 907-(0). US	9 (912. Produ

	Unofficial + or close (p.m.) - £ per tonne	High/Low	100 Indicator p pound) for Janua 1979 117.62 (121. 123.39 (124.20).
ih rontihs	300-1 82 296,5-7 6,5	301,5/300 298,5/295	COCOA
11-21;); set :se: 25	closing (am): (three months 298, tlement 302 (332). 36-7. Turnover: 13, 24-29 cents per pr	5-8 (305-5- Final Karb 575 tonnes.	Futures opened majored well supp house short-coxes steady note. Acto

	Unofficial + or close (p.m.) - £ per tonns	High/Low
ash months	2300-10 2,6 2355-60 +1	2310 2585/2345
7328_321:	closing (am): Car three months 2355 ment 2312 (2332), 5-60. Turnover: 1,3	1.61 (2376-

TIN

8	High grade	Close (p.m.) — £ per tonne	High/Lov
	Cash 3 months	499-501	501/494
t f	(511.5-2); 8.5); setti Close: 501 US Prime	closing (sm): Cas three months 498 ament 498 (512), F I-2. Turnover: 7,07 Western: 42-44.75	.5-7 (508 Rnai Keri 5 tonnes
	pound.		

Gold fell \$1% to \$409-40952 London buillon market yests also opened at \$409-40952 and v

	and a low of \$406-408	2
1	GOLD BULLION (fine of	unce) Jan. 13
	Closs \$409-4091e Opening \$409-4091g M'n'g fbc \$408.60 Aft'n'n fbc. \$409.00	(£2741 ₄ -275) (£2741 ₅ -275) (£274,136) (£274,958)
ı	GOLD AND PLATIF	EUM COINS
	Am Exple., \$491-426 Mapleleaf \$4194-494 Kr'g'rng., \$408-410 le Krug \$204-9126 le Krug \$102-110 Ampel \$420-428 1/10 Angel \$42-47 New Sov., \$96-36 Old Sov \$37-981s \$ 20 Engle \$425-478 Noble Plat 5540-550	(226214-2654) (£28114-2644) (£28124-276) (£15634-14514) (£8614-754) (£2814-514) (£2644-654) (£265-66) (£255-31814) (£255-31814)

Silver was fixed 0.15p an ounce lower for apot delivery in the London buillon merket yesterday at 371.75p. US cant equivalents of the fixing levels ware: spot 554.25c, up 3.45c; three-month 582.3c, up 3.65c; six-month 570.4c, up 3.8c; and 1-2month 588.85c, up 4.2c. The metal opened at 3724-3734p (656-658c).

SILVER per troy oz	Buillen Fixing Price	<u></u> ئ	Dated Put T-W	_	+
Spot 3 months . 6 months . 12 months	371,75p 381,55p 391,25p 410,80p	-0,16 9,05 +8,16	578; 582;	?	77
LME—To	intověr:	0	(I)	lots	

US MARKETS

EARLY WEAKNESS in the dollar saw the metals trads slightly higher initially but st the US currency strengthened, and oil prices declined, gold, silver, copper and platinum futures reacted on the downside, but in on the gownside, but it light volume, reports Drexel Burnham Lambert. Early trade buying steadied gold, but commission house selling, profit-taking and trade selling took where back to on house selling b

short-covering kept coffee futures on the defensive, while Brazilian price-fix seli-

while Krazinan process; self-ing at the highs stifled an advance in cocoa after light commission house stops were touched off. Light commis-sion bouse and trade buying steadled sugar futures.

INDICES

Jan.12 Jan. 9 With ago Year ago

1600,8 1600,4 1637,2 1857,2

Dow | Jan. | Jan. | M'th | Year Jones 12 9 ago mgc

Spot 115.39 114.59 — (132.16 Put 115.90 115.77 — 136.39

MAIN PRICE CHANGES

REUTERS

DOW JONES

Platinum oz . Pujokajivant .

unchanged and re-rted by commission

		<u> </u>	
COCOA	Yesterd close	ay's	Business Done
	£ per to	nne	20110
March	1879-17	80 +7.0	1528-1570
May	1432-14	106 +6.5 138 +6.5	1412-1388 14 58-142 7
Sept Dec	1457-14 1490-1	158 +6.0 191 +11.5	1485-1458 1498-1478
March May	1519-1	521 + 14.0	1520-1517
Sales: 1,7	86 (2,12)) lots of t	0 tonnes.
1CCO ind for January		rices. De	
average for		14: 89.24	

Business done—Wheat Jan 11.85-1.65, March 113.75-3.40, May 116.15-5.90, July 117.90, Sept 100.85-0.80, Nov 102.90-2.60, Jan 105.75-5.55. Sales: 179 iors of 100 tonnes. Berley: Jan 111.25-1.00, March 112.75-2.40, May untraded, Sept 100.10, Nov 102.95-2.80, Jan 105.95-5.80. Sales: 75 lors of 100 tonnes.

Profit-taking appeared in both the UK and Dutch markets after the strong rise of the past week, and prices eased back. Some confusion over a report on the supply situation from the PMB over lunch away prices is London firm towards the morning highs initially, but this interest was not sustained and stop-loss levels were riggered, raports Coley and Harper. \$ per toune 118.00 | 115.00 | 78.00-178.90 169.00 | 278.70 | 174.50-188.50 189.00 | 196.40 | 188.00-188.50 89.00 | 89.00 | 21.80 98.00 | 100.50

Sales: 1,896 (2,680) lots of 40 tonnes.

1	Close	High/Low	Prev.
	Dry	Cargo	
Jan. April July Oct. Jan. Apr. July Oct. Bri.	790 770/773 650 770 790/860 830 720 820 789	600/780 800/760 675/650 797/770 — 780	804/806 810 685/695 800/805 830 740/745 815/835 788,5

selling took values back to initial support areas around the \$468.00498.59 level, basis February. Platinum held barely steady on trade buy-ing, but weakened on comlocals lent support at lower levels. The only major feature in copper was a weakening of the March-May switch as traders sold March, reflecting concern over the large open interest in that month. Silver steadied on commission house buying before locals seld the market before locals sold the market down. Crude oil weakened as profit-taking emerged but short-covering and light trade buying pared losses. Trade and producer selling in the face of price-fix buying and short-covering kent coffee

NEW YORK

Close 127.10 126.60 130.51 132.25 162.50 133.13 133.68

COTTON 50,000 lbs, cents/fb

CRUDE OIL (LIGHT)

OIL

CRUDE OIL .-- FOB(\$ per barrel) -- Feb.

GAS OIL FUTURES

US 8

Yestroy's + or | Busines close - Done

168.26 -5.2: 177.86-88.80 163.76 -4.2: 178.86-88.86 159.00 -4.5: 168.68-87.88 159.00 -4.7: 158.56-81.88 159.00 -0.5: 158.60

Turnover: 4,907 (5,330) lots of 100

HEAVY FUEL OIL

110,00 106,50 102,00

COFFEE

Forther commission house liquida-tion led to new contract lows, reports Draxel Burnham Lambert. By mid-afternoon prices had lost up to £35 from the previous close with light price lixing easily absorbed. A wave of mixed buying towards the close re-covered most of the day's losses.

Sales: 8,140 (4,705) lots of 5 tonnes. ICO Indicator prices (US cents per ound) for January 12: Comp. dally 178 117.62 (121.27): 15-day average

steady note. Actuals were neglected, reports Gill and Duffus.					
GOCCA	Yesterday's close	+ or	Business Done		
- COOCA	£ per tonne				
March	1379-1380 1405-1405 1432-1433 1457-1468 1490-1491 1519-1521 1535-1542	+6.5 +6.5 +6.0 +11.5 +14.0	1520-1517		
Sales: 1,786 (2,128) lots of 10 tonnea. ICCO indicator prices. Daily price					

GRAINS

	YHEAT	BAR	LEY		
Moth	Yestrdy's close	+ 0	Yest'rdy's oloss	1-07	
Jan Mar May July Sep Nov	117,90 100,85 102,90	+0.50 -0.25 -0.25 -0.20 +0.25 +0.25 +0.15	111,25 112,40 114,16 100,15 103,95 105,95	+0,56 -0,41 -0,21 +0,81 +0,10 +0,10	
Business done					

HGGA — Locational ex-rarm spox prices (including co-responsibility levy of £3.373 a zonne). Feed barley: W Midlands 109.70. N West 109.80. The UK monetary coefficient for the week beginning Monday January 18 (based on HGCA calculations using five days' exchange rates) is expected to change as 4.302. to 1-302.

LONDON GRAINS—Wheet: US dark northern spring no 1 15 per cent Feb 104.50, Mar 105.25. US no 2 acrit red winter Jan 103.25. Feb 105.25. French 11-12 per cent Jan 141.75, English feed tob April/May/June 113.00/18.75 buyer/sellers, Mazze US no 3 yellow/French trenshipment east coast fee 143.00.

POTATOES

FREIGHT FUTURES

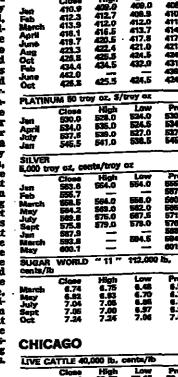
Prices were sharply lower on general profit-taking once it became clear that the overgold situation on the physical market had eased. Lettest indications were for a Guilf-Japan rate of \$13.50, reports Clerkson Wolff.

-			
1	Close	High/Low	Prev.
	Dr	y Cargo	
Jan. April July Oct. Jan. Apr. July Oct.	790 770/776 650 770 790/866 830 790	797/770	804/806 810 685/695 800:805 830 820 740/745 815/885

MEAT

MEAT COMMISSION-Average fatstock prices at representative markets. QB-Cattle 95.16p per kg lw (+2.32). GB—Sheep 189.04p per kg est dow

Turnover: 137 (8) lots of 100 tonnes.



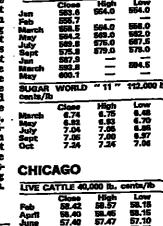
GOLD 100 troy oz, \$/troy oz

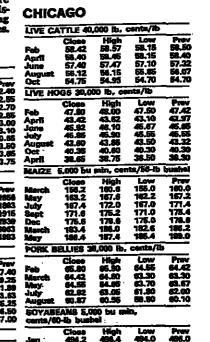
1 35 165 16

E. 1.

EFFC STORT

IN CLERENCE





COFFEE " C " 37,500 lb, cents/lb Low Prev 125.60 127.40 129.25 129.10 131.83 131.00 133.83 132.50 135.25 — 137.00 Fyrat March 1.15 May 61.35 August 62.70 Nov 63.06 Jan 63.00 March 64.00 SOYABE 64.50 Close High 494.2 498.4 494.4 497.4 496.4 496.6 497.2 500.0 498.0 499.0 483.6 497.4 481.4 492.0 497.0 500.0

SOYABEAN MEAL 100 tons. 5/ton Close High 144.0 144.5 149.5 144.3 143.4 144.1 143.5 144.0 143.5 144.0 142.7 144.0 142.2 143.0 143.5 143.9 143.5 143.9

SOYABEAN OIL 89,000 lb, cents/lb Jan 15.67 15.84 15.65 16.85 March 15.91 16.12 15.90 16.12 16.16 16.31 16.22 16.07 15.53 15.90 15.96 Prev 19.01 18.96 18.76 18.51 18.25 18.05 17.76

WHEAT 5,000 bu min, cents/60-in bushel 17.30

SUGAR In thint rading Brent prices lost some of the ground made on Monday. US traders shared the European builish feelings and when hymex opened down Brent prices followed. February WTI opened 21c down on Nymex and traded 78c down at 1.30 pm EST. In the petroleum products market ges oil and raphthe prices fell as buyers began to lose confidence in the recently firm market. Fuel was firmer on and-user buying interest. Gesoline westened as demand reduced — Petroleum Argus, London.

cl.(00) a tonne for January-rearrany, delivery. White augar \$184.00, down \$2.00.

Sales: 1,917 (2.444) lots of 50 tonnes. Tate and Lyte delivery price for granulated basis augar was £209.00 a tonne for expert. International Sugar Agrament—(US cents per pound fob and stowed Caribbean ports). Friese for January 12: Datty price 8.08 (6.05): 15-day average 5.82 (6.47).

WEEKLY METALS

All prices as supplied by Latest + or -

MEERLY MEIALS
All prices as supplied by
Metal Bulletin (last week's
prices in brackets).
ANTIMONY: European free
market, 99.6 per cent, \$ per
tonne, in warehouse, 2,290-2,360
(2,300-2,360).
BISMUTH: European free
market, min 99.99 per cent, \$
per lb, tonne lots in warehouse,
2,10-2,25 (2,15-2,25).

2.10-2.25 (2.15-2.25). CADMUM: European free market, min 99.95 per cent, \$ per lb, in warehouse, ingots, 0.87-0.92 (0.85-0.90), sticks, 0.87-

0.92 (0.85-0.90). COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 6.20-6.40 (6.20-6:35). MERCURY: European free

market, min 99.99 per cent, \$ per flask, in warehouse, 160-170 (158-170). MOLYNDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 3.08-3.12 (3.05-3.10).

SELENIUM: European free market, min 99.5 per cant, \$ per lb, in warehouse, 4.80-5.20 (4.80-5.10).

(4.80-5.10). TUNGSTEN ORE: European free market, standard min 65 per cent, \$ per tonne unit WO, cif, 35-46 (32-46). VANADIUM: European free market, min 98 per cent V₂O₄, other sources, \$ per lb V₂O₄, cif.

2.48-2.53 (same). URANIUM: Nuexco exchange value, \$ per lb U,O., 17.00

actions currently stands at \$18.75 per pound of uranium oxide (U308), down from a 1978 high of \$43.40. the company's chairman. wheat crop this season. Andriessen's struggle for reform

during a recent interview with the Financial Times, how European farmers would react to his proposals, now likely to be formally unweiled at the beginning of next month, he replied with a broad grin, "I don't think they will be all that

Quite so. As has already been irly well decumented, Mr Andriessen and his colleagues are currently trying to tackle the problems of overproduction in three major ways—pricing policy; more flexibility in the use of guaranteed EEC purchases of agricultural products: and an increasing emphasis on "co-responsibility," or taxing the producers who create the surpluses. The much-vaunted reforms achieved by the Council of Ministers in December— a near 10 per cent cut in milk quotas over the next two years and changes to the beef and dairy intervention schemescan be seen as the most serious effort so far to deal with "inter-vention" and co-responsibility (the effective result of quotas). The inevitable political battles over prices in the next few weeks will merely represent a shifting of the focus of a wider

and interlocking debate. With less than two years of his term as Farm Commissioner left to run, Mr Andiessen clearly hopes that he will be seen by future generations as there are many other options." would replace cereals with considering schemes to which the architect of significant CAP Mr Andriessen would clearly grassland, sugar best or even member states and the Comreform. Hailed on his arrival as like to breach the principle of beef production. The land munity would contribute.

MR FRANS Andriessen, the a tough disciplinarian—not automatic intervention — an should be absolutely fallow and not applied to any other former national finance Ministers in the present Commission over beef support last month.

—he has disappointed his support last month.
—he has disappointed his support last month.
—he has disappointed his support last month.
—he has disappointed his support last month.
—the system was never conceived in this way. At a certain the saw as his early equivocal and not applied to any other use."

Mr Andriessen says that the says as his early equivocal and not applied to any other use." edalings with the powerful European farm lobby. To be

European farm lobby. To be fair, that is a trap which caught most of his predecessors. Following the political breakthrough in December — for which he can take as much credit as the British Presidency's persistent negotiator Mr Michael Jopling, there are at least signs that he has opponents of CAP reform seriously worried. seriously worried. Whilst paying tribute to the "courageous" political decisions of last month, Mr Andriessen is under no illusions that much more needs to be done and says that he is sure that we are yet half way there." One key political test, as he admits, will be Ministers'

reactions to proposals currently

being prepared for the suspension of butter intervention where the Commission feels on Mr Andriesson to spell out

On the question of "set
his criteria by the end of asides"—the idea of taking
February, though as the Commissioner himself concedes, the
Council could in the end limit problem of grain surpluses— Council could in the end limit problem of grain surpluses— his powers so far as to make Mr Andriessen is notably cool. his powers so far as to make them meaningless. One option, he says, might be "to think final solution. I don't. It is against the intentions or make about price relations between about price relations between well functioning administration, voices concern about the sort of income support measure.

Mr Frans Andriessen . .

under no Musions moment on a French initiative it was decided that there should be continuous intervention in beef. The result is that beef The December Council called and butter are very privileged."
In Mr Andriesson to spell out On the question of "set regime, but I would stress that there are many other options."

The Analysis of Europe, people west Germany and says he is would replace cereals with

be "one of the elements" used to curb overproduction, but implies that Commission pro-posals are unlikely this year. A much more urgent priority as far as he is concerned is the Commission's so-called "sociostructural" package—a series of measures such as inducements for early retirement for farmers and encouragement for less intensive farming methods first unveiled last April but currently being re-worked.

Another ambition is to devise new types of direct cash aid for poorer farmers—an idea which he has suported from the beappeal to Commission President acques Delors, who is known to be unhappy that a stronger commitment to this policy was not included in the December agreement. "The debate is very low key at the moment. Member states are not very enthusi astic. But we are working hard to bring about some way of dealing with it within acceptable budgetary limits and without the risk of renationalising. We are preparing a regulation which would tell member states which would tell member states what they are allowed to do themselves and how not to go

SILVER

SOYABEAN MEAL

Y'stard' ys + or Busine done 1	•				
t Fat	- 1		Y'stord' ys	+ 01	Busine done
	t	April	150.0-152.0 128.6-150.0 122.2-122.5 128.2-121.8 121.6-122.4 123.6-124.5	+ 0.85 + 0.46 + 0.86 + 0.10	129.5 122.5 —

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

lay January 14 1957

Dollar and pound weak

THE DOLLAR fell to its lowest closing level against the D-mark since. DM 2.82, and also declined to October 24 1980, without any sign of FFY 2.3450 from FFY 2.3775; to action by the West German Bundesbank to reverse the trend. Dealers were wary of putting very strong downward pressure on the dollar, strong for fear that European central banks would follow the Bank of Japan, which was reported to have bought a record amount of dollars for a single day in Tokyo, and may have continued to intervene through foreign central banks, including the US Federal Reserve.

Demand for the D-mark rose sharply against the dollar, as European central

Federal Reserve.

Demand for the D-mark was very strong on suggestions that the German currency will have to be Bundesbank and other European revalued again soon, and that the weekend realignment of the European Monetary System was not higher the suggestions.

weekend realignment of the European Monetary System was not hig enough.

There were also forecasts in the market that the US trade deficit in December will exceed \$20m. At the Frankfurt fixing the Bunfollowing a record shortful of \$19.2bn in November. The December figure will be announced on January 30.

The dollar fell to DM 18755 from PM 18965; to FFT 6.27 from FFT 15805; and to Y155.75 from Y156.70.

The dollar lell to the L8/35 from DM 18905; to FFr 627 from FFr 62875; to SFr 15/50 from SFr 15805; and to Y155.75 from Y156.70.

Ou Bank of England figures the dollar's index fell to 1064 from 1069, the lowest level since January 4 1982.

STERLING—Trading range against the dollar in 1886-87 is 1.5555 to 1.3760. December average 1.4867. Exchange rate index fell 9.4 to clase at the day's lew of 68.5, compared with 746 six months ago. Sterling weakened with the dollar against other major currencies. The cold weather in Europe underpinned North Sez oll prices, but the pound failed to gain much benefit, as demand built up again for the D-Mark. Sterling fell to a for the D-Mark Sterling fell to a £ IN NEW YORK

Jan 13	Latest	Previous Clase
£ Spot	14915-14925 0.36-0.53 pm 1.79-1.74 pm 6.35-6.25 pm	1.4865-1.4875 0.69-0.68 pm 1.74-1.71 pm 6.30-6.20 pm
Forward pren U.S. dollar.		mis apply to the

	- 440		
		Jan. 13	Previous
8.30 arg 9.00 arm 10.00 arm 11.00 arm 11.00 pm 2.00 pm 3.00 pm 4.00 pm	Television Institute Institute	68.8 68.7 68.7 68.7 68.6 68.6 68.5 68.5	58.9 68.8 68.8 68.8 68.8 68.8 68.8
CURRENC	Y RA	TES	
Jan. 13	Bank rate %	Special Drawing Rights	Epropeas Carrency Unit
Sterling U.S. Dotter Canadian S	5.5 8.69	0.833225 1.24134	0.733083 1.08643 2.48710

14,5679 42,7596 7,85106 2,06219 2,32629 6,86993 1464,23 171,060 7,95603 142,009 7,32384 1,72711 148,971 0,767110

CURRENCY I		<u> </u>
James 13	Bank of England ladex	Morgan Generaty Changes %
Sterling U.S. Doller U.S. Doller Cassaline Doller Austrian Schilling Belgian Franc Deutsche Mark Swiss Franc Guilder French Franc Lira Yes	68.5 106.4 77.1 137.9 100.2 92.2 147.2 147.9 134.8 71.4 48.3 208.9	-25.4 +0.5 -12.1 +10.4 -3.8 +21.6 +22.2 +14.8 -12.9 -16.1 +55.8

OTHER CURRENCIES								
Jan. 13	E	Ş.						
Argentina	1.9035-1.9110	1.2790-1.2930						
Australia	2.2630-2.2660 22.73-22.86	1.5230-1.5245 15.283-15.359						
Brazi)	6.9365-6.9605	4,6720-4,6740						
Greece	201.61-205.15	135.30-137.59						
Hong Kong	11.6025-11.6135 110.70*	7.7690-7.7720 74.55=						
Korea (Sth)	1272,45-1284.00	855.70-863.50						
Kowalt	0.4345-0.4350	0.2920-0.2925						
Laurembourg Melayata	57.95-58.05 3.8545-3.8600	38.85-38.95 2.5770-2.5790						
N. Zestend	2.7780-2.7855	1.8690-1.8740						
Saudi Ar	5.5785-5.5835	3.7490-3.7500						
Singapore S. Af. (Cm)	3.2200-3.2225 3.0840-3.1075	2.1555-2.1575						
S. AL. (Fe)	6.5390-6.8395	4.3955-4.9975						
Takasa	52 44.52 70	35.30-35.40						

SUGAR

WEEKLY NET

A COMPANY

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11.00

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12

U.A.E. 54640-54690 3.6720-3.6730 MONEY MARKETS

UK rates steady INTEREST RATES were little changed in London yesterday. Some rates may have shed a sixteenth of a point earlier in the day. In Frankfurt call money fell to as low against the D-Mark prevented any development of earlier ideas about the possibility of lower rates. Three-month interbank money was quoted at 11½-10½ per cent and eased to 10½ per cent and ease

The Bank of England forecast a shortage of around £100m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £262m and banks' balances brought forward £55m below target. These were partly offset by Exchequer transactions which added £55m and a fall in the note circulation of £150m. The shortage was revised to were partly offset by Exchequer transactions which added £05m in the D-Mark, causing concern and a fall in the note circulation of £130m. The shortage was revised to £130m and the Bank gave assistance in the morning of £42m added funds to the domestic through outright purchases of £12m added funds to the domestic money market by arranging sale of £15m in band 2 at 10½ per cent, £5m in band 3 at 10½ per cent, £5m in band 4 at 10½ per cent and £25m in band 4 at 10½ per cent.

The Bank gave additional assistance in the afternoon of £45m comprising outright purchases of £5m injecting funds through further of local authority bills and £40m of purchases of first category paper.

1013-1013 64 64 8 84 54 52 14-4 104-114 11-13 9-10 12-15-2 44-4 12-15-2 64-64 10%-10% 62-67 8-84 4-94 2-24 92-10 10-12 114-12 33-43 4-43 12-129 64-64 114-114 54-64 713-84 54-54 34-34 94-10 11-13 8-84 104-114 44-44 124-124 6-64 103-1011 62-62 713-84 52-52 34-34 42-42 92-85 11-115 72-74 74-84 11-125 6-64 1013-1018
61,-62
713-82
52-52
52-53
42-41
80,-9
101-114
72-73
72-83
42-43
107-114
664 62-62 78-84 52-58 35-38 42-42 93-10 114-12 73-8 83-9 43-42 114-114 62-62 Sw. Franc Deutschma

0.358 0.533 1 83.09 3.343 0.840 1.127 770.8 0.728 20.75 4.306 6.418 12.03 1000. 40.24 10.11 13.56 8354 8.767 249.7 2.512 3.371 2126. 2.179 62.07 1. 1.342 846.3 0.867 24.71 1,070 1,595 2,991 248.5 10. 0,426 0,635 1,191 98.94 3,981

EXCHANGE CROSS RATES Jan. 13 & S DM YEN F. Fr. S.Fr. H.Fl. Lina C.S S.Fr. H FL 0.507 0.473 0.887 73.73 2.967 0.745 1. 630.7 0.646 18.41 Lira 0.503 0.750 1.407 116.9 4.704 1.182 1.586 1000. 1.025 29.19 C \$ 0,601 0.732 1.373 114.1 4.590 1.153 1.547 975.8 1. B Fr. 1724 2.570 4.829 400.4 16.11 4.047 5.431 3425 3.511 Yen per 1,000; French Fr per 10: Lira per 1,000; Belgian Fr per 100.

However, any speculation along these lines would provide a direct contradiction to the Bundesbank's

determination to control excess money supply growth through keeping money conditions tight.

However, the dollar's renewed weakness has accelerated a rise

FT LONDON INTERBANK FIXING

(11.00 a.m. Jan. 13) 3 months U.S. dollars The fixing rates are the arithmetic means, rounded to the nearest one-skitgenth, of the bid and offered rates for \$1.0m quoted by the market to five reference banks at \$11.00 a.m. each working day. The banks are Rational Westmissier Bank, Bank of Tolyo, Deutsche Bank, Sanque Nationale de Paris and Morgan Gearanty Trust.

4.08-4.20 9-94 3-31-1 6-64 3.96675 114-124 9 4.654.80 84.84 34.34 6.64 4.21875 12.12% 74.74 4.55.4.70 82.82 — 4504.75 81: 82: 32: 313 54: 513 43:075 11:-12 74-77 4654.80 82-82 --

LONDON MONEY RATES Tibres Mordis \$2.c Months Intervent
Starling CDs.
Local Authority Deposits
Local Authority Bonds
Local Authority Bonds
Discount Market Deposits
Company Deposits
Finance House Deposits
Treasury Bills (Bay)
Bank Bills (Bay)
Fine Trade Bills (Bay)
Dotter CDs
Dotter CDs
Dotter CDs
DR Linked Deposits
ECU Linked Deposits 11-103 114-105

FINANCIAL FUTURES

Record gilt volume

GILT PRICES fell sharply in the London International Financial
Futures Exchange yesterday with more than 35,000 lots traded. This represented an 11.7 per cent increase over the previous record with the turnover valued at £13-50 m. Monday and fell to a low of 113-16, an important resistance level, which it held. Subsequent profit taking the decline was a reflection of the market's concern, rather belatedly according to some dealers, over sterling's decline. Although it has remained steady against the dollar, the latter has been falling sharply.

Consquently the pound fell to a record low against the D-Mark yesterday and its exchange rate index was the lowest for nearly a month. The long gilt opened at 114-27 for March delivery down from 115-05 on Monday and fell to a low of 113-16, an important resistance level, which it held. Subsequent profit taking brought the price back to a closing level of 113-29. The market's aftention now seems to be firmly fixed on sterling and the performance of gilts will depend on sterling's ability to try to consolidate in the face of a declining dollar. Three-month sterling deposits acted in much the same way with the yesterday and its exchange rate

JAPANESE YEN—Trading range against the dollar in 1988-87 is 202.70 to 152.25, December average 162.19. Exchange rate index 208.9

Dealers estimated the central bank bought a record \$2.5bm, bringing total intervention in the last three trading days to over \$5bn, but without succeeding in

The US chirtency bucket a tow in Y155.65 on heavy speculative sell-ing, the lowest level since October 22, and closed at Y156.05 in Mon-day. Dealers suggested the press-ure on the dollar was the result of the record November 115 trade

+0.71 +0.78 +0.18 +0.18 -0.06 +0.29 -0.17 -1.13

0.67-0.62c pm 5.19
0.61-0.51c pm 3.30
15-13c pm 3.30
15-13c pm 1.14
12-3 pm 1.14
12-3 pm 0.92
12-10.00 pm 6.98
112-15; pf pm 6.98
112-161; ds -7.65
30-50 c ds -2.50
pm 3 8re ds: -0.91
42-3; c pm 1.56
12-14; c pm 1.56
112-15; pm 5.62
113-15; c pm 8.30

1.75-1.70 pm 1.45-1.30 pm 44-32 pm 41-32 pm 41-32 pm 51-1.85 db 51-1.85 db 85-1.25 db 154-1.84 db

POUND SPOT-FORWARD AGAINST THE POUND

1.4900-1.4910
2.0375-2.0385
3.147-3.15%
37.95-58.05
10.710-10.72%
1.0440-1.0450
2.81%-2.82%
2.33-2.34.42
19.23-19.30
1996%-1997%
10.75-10.76
9.34-9.35
9.91-9.92
2.31%-2.32%
19.51-19.64
2.34%-2.35%

against 212.5 six menths ago.

day. With sterling losing ground, and disappeared. However, later dated contracts were marked down to a lesser extent, suggesting that the market viewed the longer term with

LONDON Close High 0.6442 0.6463 0.6468 0.6485 0.6510 0.6510

CURRENCY FUTURES

POUND-S (FOREIGN EXCHANGE) MM--67ERLING So per £ LIFFE-STERLING £25,000 \$ per £

Lass High Lew Pres 14775 14815 14735 14750 14600 14670 14560 14590 14400 14490 14380 14425

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39/250: 180 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | | Section | Sect | Comparison | Com | 390 | 278 | Palis Asimoth Sec | 203 | 203 | 204 | 204 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 20 | 131 | 95 | Professor legs inc 120gs | 109 | ... | 17.81 | 10 | 101 |
96	87	Ba. Cick	In	96	+2	17.81	10	101			
96	87	Ba. Cick	In	96	+2	17.81	10	101			
196	87	Ba. Cick	Price	Red	Cw Gris	Price					
196	19	Act Holistop Sp.	23	-1	12.5	13	07	-2			
265	267	Achien House	134	-1	12.5	13	07	-2			
125	127	Achien House	134	-1	12.5	13	07	-2			
126	127	Achien House	134	-1	12.5	13	07	-2			
127	Achien House	134	-1	12.5	13	07	-2				
128	127	Achien House	134	-1	12.5	13	07	-2			
129	106	13	Achien House	134	-1	12.5	13	07	-2		
120	106	13	Achien House	134	-1	12.5	13	17	-2		
106	13	Achien House	134	-1	12.5	13	17	-2			
106	13	Achien House	136	+7	04.9	-1	15.1	17	13	15.1	
106	13	Achien House	136	+7	04.9	-1	15.1	17	13	15.1	
106	13	Achien House	136	+7	04.9	-1	15.1	15	17	15.5	17
106	13	Achien House	136	+7	04.9	-1	15.1	15.1			
107	108	108	108	108	108	108	108	108	108	108	108

Meditional and January

Traded Options

Limited attendance failed to

deter enthusiasm for traded option positions. Dealers again reported a

positions. Dealers again reported a lively business throughout the ses-sion resulting in 58.671 contracts transacted. Much of the day's activ-ity centred on British Gas which attracted 17.467 calls and 3.653 puts. British Telecom attracted 2.454 calls despite industrial dis-puts worries, while Guinness

pute worries, while Guluness recorded 1,237 calls and 701 puts in

front of today's board meeting. Operators also displayed interest

in Bats, Hanson Trust and Lasmo.

Traditional Options

First dealings
 Jan 5 Jan 19 Feb 2
 Last dealings
 Jan 16 Jan 30 Feb 13
 Last declaration

Apr 2 Apr 23 May 7
For Settlement

Apr 13 May 5 May 18

For rate indications see end of

Unit Trust Service

continued to prevail in options.
Calls were transacted in Hampton

Calls were transacted in Hampton Trust. Marks and Spencer, Smileigh Electronics, Norfolk Capital, Eglinton, Bristol Channel Ship Repairers, Mitchell Cotts, Folkes Group, Waiter Lawrence, Highland Distilleries, Britannia Security, Amstrad, Asbley Industrial Trust, Horgan Greafell, Above Acquaring Paigety, Johnson

Abacs, Aquarius, Daigety, Johnson Matthey, Guinness, Evered, Ryan International, Lilleshall, W. A.

Jacksons Exploration, Share Drug.
Jacksons Exploration, Share Drug.
Mrs Fields, Jack L. Israel, T.
Cowie, Hyman, Boots, London
International, Bentalis, Bardsey,
Apricat Computers, Dixons, United

Guarantee, Riley Leisure, Argyle Trust, Dominion Intermetional, Stockley, Tomkinsons, Benchmark, Nolten, and Dares Estates. Puts

were struck in Phoenix, Barclays and Commercial Union. Double

options were taken out in Eglinten, Britannia Security. Amstrad, British Benzel, Eyan

TRADING VOLUME IN MAJOR STOCKS

Account Dealing Bates First Declara- Last Account

Jan 12 Jan 22 Jan 23 Feb 2 Jan 26 Feb 5 Feb 6 Feb 16

The Arctic weather conditions Midland easier now gripping most of Europe made their impact on the UK securities markets yesterday when a powerful advance in oil stocks took the equity market to yet higher ground. With world oil prices challenging \$19 a barrel, there was heavy demand for Britoil, British Pet-roleum and Shell, while British Gas

Traders felt the effects of the icy weather in the UK in other ways market trading began to falter in late afternoon as City men braced themselves for agonisingly difficult homeward journies on London's

The equity market opened strongly after the latest public opinion polls reported favourably on the shares, together with those of expor-ting companies likely to benefit from the realignment of European currencies, were providing the

At its best, the FT-SE 100 index was nearly 19 points up, but the gain was sharply cut back towards the close as Wall Street made an uncertain start. The final reading of 1763.3 on the FT-SE 100 showed a net gain of 7.7 to another new peak. A gain of 4.5 took the FT ordinary index to 1393.9 putting it within 30 points of the all-time

high reached in April last year. UK institutions were heavy buyers across the range of the firmly established above \$18 a barrel, Briteil stood out with a strong price gain and turnover of 13m shares. British Gas (115m shares), jumped 2½ to 69½, with all marketmakers signalling willingness to trade in large blocks of stock. Equally strong were British Petroleum (7.3m) and tell (3.3m). Gains were reduced

in late trading
Among the blue chip industrials, Imperial Chemical starred as domestic investors responded to the likely profit benefits of the sharp fall in sterling/DM rate. ICI attracted European buyers also, as a major Continental chart firm to f13. Also wanted on chart considerations, Beecham moved up

The gilt-edged market, however was unsettled by the fall in the sterling exchange rate index, and stering exchange rate intex, and prices tumbled by 1½ points at the longer end. Selling was steady rather than heavy, and traders ascribed the downward move to profit-taking after the pre-Christ-

mas opturn.

However, the reaction in Gilts indicated underlying nervousness towards the sterling rate. Mr K. Skeoch, economist at James Capel, London stockbroker, under pressure in the spring when

EQUITY GROUPS

& SUB-SECTIONS

Electronics (38).

Mechanical Engineering (61) ... Metals and Metal Forming (7)...

Motors (15) Other Industrial Materials (21). CONSUMER GROUP (186)

Health and Household Products (10)...

Brewers and Distillers (22) .. Food Retailing (16)

500 SHARE INDEX (500)...

Insurance (Brokers) (9) ... Merchant Banks (11) Property (47)

Other Financial (25)

British Govern

2 5-15 years ...

3 Over 15 years...

4 Irredeensables.

5 All stocks

Investment Trusts* (96)

ALL-SHARE INDEX*(727)

FIXED INTEREST

140.83

153.24

131.67

Mon Jan 12

-0.18 120.26

-0.61 135.01

-0.94 142.16

-0.72 154.35

-0.53 132.37

Agencies (16).

British Gas features strong energy sector but Gilts

weaken behind sterling index equities of the report yesterday that the United Arab Emirates have sharply exceeded Opecagreed production quotas.

FINANCIAL TIMES STOCK INDICES

Apart from Midland which relin-quished a further 2 to 582p on fundraising worries, the major clearing banks made good progress. Inter market-maker activity in Lloyds left the shares 15 higher at 467p, after 469p, while Barclays added 10 at 527p. NatWest closed 10 dearer helped by news of the record profits achieved by its NatWest Bank
USA subsidiary. TSB hardened a
fraction to 76p; the preliminary
results are scheduled for January 29. Merchant banks were quieter than of late although a firm undertone was maintained. Mergan Grenfell, a rejuvenated market of late on Nomura Securities bid specula-tion advanced 5 more to 405p; the group has set up an internal com-mittee to review its entire orga-nisational structure and management reporting systems. Hill Samuel remained excited by the stakes recently taken in the com-pany by Australasian groups, NZI and FAI-insurances and improved a penny more at 481p. Benchmark added 2 more at 59p on further consideration of the merger with Charlton Seal Dimmock, a London and Manchester-based firm of stockbrokers. Among Hire Purchases, Provident Financial moved up ages, revenent revived bid hopes.
Fears of heavy claims arising from the current spell of arctic weather conditions in the UK con-

cial Union closing a further 8 off at 282p and Royals 14 lower at 854p. Lloyds Broker C. E. Heath lost 11 to 447p following news of the top-level boardroom reshuffle, while Equity and Law rose 3 afresh at3
33p on further consideration of the the company by Ron Brierley's IEP tic and US support ahead of the Securities. Breweries, both national and regional, lacked a decided trend. Bass were relatively active and touched 780p during the morning session, but fell away later to close 2 cheaper on balance at 771p as analysts were apparently unimas analysts were apparently unim-pressed by the company's annual 256p. Coalite gained 10 to 311p on presentation. Easier values also increased sales hopes as cold

tinued to deter support of Composite Insurances. Consequently, prices drifted lower with Commer-

ahead of today's board meeting. Among Regionals, Greenall Whitkey, supported recently following a favourable mention, dipped 5½ to210p, while profit-taking prevailed in perennial takeover favourite Vaux, 20 off at 505p. East hand, found occasional interest to gain 5 to 281p.
After Monday's rather patchy

performance, buyers showed renewed interest in leading Buildings and Construction issues showed up well Barratt Develop-**FT-ACTUARIES INDICES**

FT-ACTUARIES SHARE INDICES

the Institute of Actuaries and the Faculty of Actuaries

Earning Ylekt% (Max.)

1595.61 +1.9 10.68 967.56 +0.5 3.38 639.04 +0.2 — 702.23 +1.3 17.96 903.15 -0.4 — 474.53 -1.4 — 1174.10 -0.8 8.13 379.86 +0.3 — 828.91 +0.2 5.85 398.66 +0.2 7.59 901.10 +0.4 — 364.67 +0.2 8.57 809.27 -0.4 9.89 879.51 +0.4 —

378.66 +0.2 901.10 +0.4 364.67 +0.2 809.27 -0.4 879.51 +0.4

<u>-</u> <u>-</u>

3.75 | 15.11 4.46 ---5.23 | 7.64 4.30 ---4.57 | ---4.51 | 15.98 3.83 ---3.83 | ---3.83 | 16.61 2.55 | ---4.40 | 13.73 5.61 | 12.25 3.83 ---

4 Medium

Coupons

Index-Linked
Inflato rate 5%
Inflato rate 5%
Inflato rate 10%

| Index | Day's | Day's | Day's | Jan | Ja

5 years... 15 years... 25 years... 5 years...

Tuesday January 13 1987

	•	IKAR	GIAL.	TIME	.3 311	DON I	Whift	3		
	Jan.	Jag.	Jan.	Jan.	Jan.	Year	1986/87		Since Co	expliation
	13	12	9	8	7	ago	Hìçh	Low	High	· Low
Government Secs	84.57	85.23	85.31	85.21	84.57	80.61	94,51 (18/4/86)	· 80,39 (20/1/86)	127.A (9/1/35)	49.18 (3/1/75)
Fixed Interest	91.25	91,47	91_43	91.29	90.74	86.70	97.68 (7/7/86)	86.55 (23/1/86)	105.4	50.53 (3/1/75)
Ordinary ♥	1,393.9	1,389.4	1,386.4	1,572.5	1,353.0	1,0943	1,425.9	1.094.3	1,425.9	49,4 (26/6/40)
Gold Mines	326.3	337.5	324.9	319.6	376.3	306.8	357.8 (22/9/86)	185.7 (18/7/86)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yield	4.12	4.13	4,14	4.17	4.22	4.52		S.E. ACTIVITY		
Earnings Yld.%(full)	9.72	9.76	9.78	9.88	9.99	11.07	10	dices	Jan. 12	Jan. 9
P/E Ratio (net) (*)	12.63	12.58	12.54	12.43	12.29	11.21	Giit Edged	Bargalus	. 115.7	152.1
SEAQ Bargains (5 pm)	37,045	42,778	47,658	46,181	35,831	i -	Equity Barr	ووليو	347.7 2667.7	421.9 4204.5
Equity Turnover (£m)	l –	1,319.81	2,080.16	1,338.87	1,155.04	520.14	Equity Val 5-Day Ave	rage 		
Equity Bargains	l .—	53,668	65,117	50,475	48,494	21,562	Gilt Edged		139.9	144.7
Shares Traded (mil)	-	593.0	650.3	715.5	479.2	245.5	Equity Barr Equity Valu	is	2918.9	325.1 .2732.0
© Opening 10 a.m. 11 a.m. 1394.3 1399.9						l p.m. 401.4	2 p.m 1403.		9 p.m. 401.1	4 p.m. 1396.5
Day's High 140 Basis 100 Gove				n-disary	1 <i>171</i> 35. Ga	M Mines 1	2955 SF	Activity 197	4 •NB=121	7 . ·
	~~~	TIAN	1764	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						

550p. John Mowlem, however, softened 2 to 370p on news that the company had realised £55m after expenses through the sale of Glasgow Stockholders Trust. Helical Bar rose 7 to 488p as TR Property Investment disclosed a 5.8 per cent stake. Anglia Secured Homes attracted fresh support at 342p, up 19 and Taylor Woodraw advanced 6 to 321p. Elsewhere, buyers returned for Redland which rose 5 to 452p, while RMC reflecting a stock shortage, gained 7 to 724p.
Recently-overlooked Rugby Pertland Cement put on 3 to 195p, but
Blue Circle encountered profittaking and settled 8 lower at 718p.

results due next month and rose 12 to 1,181p, after 1,185p. Other bright spots in the Chemical sec-tor included Wardle Storeys, 10 higher at 381p and Hickson International, 17 to the good at 473p. Rentekil moved up 10 to 155p and Allied Colleids also rose 10 to presentation. Easier values also increased sales hopes as cold prevailed for Whithread A, 4 off at 277p and Guinness, finally 2 down at 296p, the latter clearly nervous ahead of today's board manual and the sales hopes as cold weather continued to sweep the country.

Retailers finished no better than mixed—resumes that the cold snap could have a severe impact on sales obviously played its part in suppressing investment enthusiasm. A lively business

Titer Jan 8

kodez No.

0.13 739.76 736.35 728.92 567.56 0.40 912.00 911.27 903.91 615.36 0.34 1268.10 1268.45 1239.35 920.83 0.00 1822.97 1850.71 1854.77 1544.85 0.00 1619.13 1603.74 1595.51 1421.64 0.13 422.98 420.21 413.31 319.80 0.00 186.05 381.51 376.28 246.65 0.09 1256.17 1260.55 1244.85 932.89 0.09 1256.17 1260.55 1244.85 932.89 0.39 999.63 998.45 987.80 739.82 0.09 970.08 980.62 967.69 764.25 1.02 762.53 760.05 750.92 549.51 1.94 1374.51 1024.35 1023.87 747.95 0.05 1756.22 1751.91 1770.36 1175.61 0.25 1026.44 1024.33 1023.87 747.95 0.18 527.41 527.40 518.44 363.73 3.41 2940.00 2920.09 2873.64 1835.83 0.01 575.62 874.03 856.50 710.19 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 1169.92 1153.24 1153.96 0.00 874.61 866.18 862.96 858.78 86.88 0.00 1168.33 1452.38 1362.30 1363.53 894.28 691.89,

0.22 907.08 903.63 894.28 691.89,

0.18 875.74 873.53 863.56 664.42

Toes Jaar 13

9.58 9.93 18.59 10.23 10.00 10.70 10.38 10.06 9.82

**基本** 12 12

9.49 9.83 10.47 10.11 9.91 10.58 10.27 9.96 9.74

18.12 10.61 10.62 11.89 11.06 10.63 12.04 11.25 10.77 10.32

3.42 | 15.86 | 0.22 | 907.08 | 903.63 | 894.28 | 691.89 |
5.68 | 11.84 | 0.00 | 1565.81 | 1562.07 | 1529.89 | 1187.19 |
3.75 | 15.11 | 0.20 | 962.78 | 959.32 | 947.97 | 727.53 |
4.46 | --- | 0.10 | 637.87 | 640.27 | 633.39 | 567.50 |
5.23 | 7.64 | 8.00 | 692.92 | 696.24 | 688.72 | 518.60 |
4.57 | --- | 0.00 | 906.72 | 910.23 | 898.44 | 772.32 |
4.57 | --- | 0.00 | 481.51 | 488.01 | 485.13 | 407.61 |
4.51 | 15.98 | 0.97 | 1183.78 | 1179.97 | 1180.27 | 1159.01 |
3.83 | -- | 0.00 | 372.66 | 377.88 | 366.20 | 278.88 |
3.55 | 22.27 | 0.00 | 827.25 | 830.03 | 820.66 | 641.26 |
3.81 | 16.61 | 0.48 | 377.69 | 394.84 | 392.32 | 288.45 |
2.55 | -- | 0.25 | 877.87 | 897.56 | 894.86 | 633.36 |
4.40 | 13.73 | 0.00 | 364.04 | 352.58 | 345.72 | 254.60 |
3.83 | -- | 0.18 | 875.74 | 873.53 | 863.56 | 664.42 |

developed in Dixons—some 9m shares changed hands—amid strong rumours that the announcement of first-half figures today could well be accompanied by a vendor placing to finance an off-protect of the protection o mooted US acquisition. Dixons finally settled 13 cheaper at 336p, nder pressure in the spring when emand for oil weakens.

meats were favoured, at 188p, up while suggestions that the commend for oil weakens.

meats were favoured, at 188p, up while suggestions that the commend for oil weakens.

6, while George Wimpey firmed 2 pany is set to dispose of its holding to 205p. Costain moved up 4 to in Woelwarth—the remains of last

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

ear's abortive bid—left the latter 5 down at 685p. Casts Viyella, still esponding to a broker's bullish ircular, advanced 4 in a relatively higher on balance at 465p. Other the street of the street is a street with the street in the street in the street is street. 15 down at 685p. Coats Vivella, still responding to a broker's bullish circular, advanced 4 in a relatively

narrow market to 520p. Plessey returned to prominence in Electricals, rising 7 to 197p on institutional support during the institutional support during the course of an active session as over llm shares changed hands. BICC, meanwhile, continued to reflect a horder's recommendation with a

Leading Hotels failed to participate in the late Grand Metropo 453p, while annual results at 181p. Ladbr Capital, in talk Newcastle Bre

88 60 ---

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12 6 21₂

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133

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Feb May Aug Feb May Aug

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137 97 60 20 143 103 68 32

72 33 7

49 29 13 160 180 200

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(*772)

8AT ints (*510)

850 193 900 143 950 93 2000 43 1050 ---

112

13 25

tion to 31p

Cord. Gold (*713)

Television issues made smart ogress following excellent sults from **Television South**. TS closed 5 higher at 282p, but more spectacular gains were seen in Thames, finally 19 up at 340p and LWT, 24 higher at 489p. Anglia rose 12 to 355p, TV-am 7 to 233p and

present a list of often substantial gains, most of which, however, were attributable to stock short-age. C. D. Bramall advanced 14 to a, while Lex Service put on 10 to 314p. T. Cowie, in receipt of "call" option business, closed 11 to the good at 228p. Elsewhere, Jaguar encountered sporadic offerings and dipped 4 to 583p, but renewed

Paper/Printings provided a noteworthy firm feature in Hun-terprint which advanced 10 to 358p following the sharply increased annual profits and miscellaneous industrial leaders dividend and consideration of the confident tenor of the chairman's accompanying statement. Occasioresulted in a gain of 15 to 375n for where, Lilleshall advanced 22
fresh gain of 5 at 305p. Elsewhere, speculative buying was evident in framell which gained 10 at 218p.
Orfard Instruments 9 to the good at 420p and Unitech 6 better at 226p.
Bowtherpe added 3 at 580p and Western Selectian put on 6 at 81p.
Price movements in Engineering generally favoured holders. Speculative buying lifted Batthew
Eall 9 to 171p and F. S. Ratcliffe 7 to 127p. Tyzack Turner remained a firm market at 183p. up 10, while Hebsen improved 4 aftesh at 54p.
William Beaken edged forward a penny at 164p.
Food Manufacturers gave another bright performance. Take and Lyle rose 8 to 605p. Unigate added a penny to 338p. Retailers showed Tesco 3 higher at 420p as the company withdrew from the auction to acquire Safeway's UK supermarket operation. Argyl, still considered the Eavourite to conclude a deal with Safeway, eased 4 to 341p.
Leading Hotels failed to racticle.

ment being additionally helped by the latest US Supreme Court ruling on personal injury law-suits. Rothmans International, on the other hand, eased a penny to 194p following a cautious circular from value renected the current freez-ing weather with a rise of 9 at 288p. NEW Campaters gained 20 at 240p and British Bleodstock moved up 13 at 168p. Centreway Industries, on the other hand, lost 4 at 38p in reaction to a newspaper's "take-profits" advise. BZW who rate the shares as a "short-term sell." Oils below best Another firm showing by crude

prices—February Brent was reportedly trading around \$19 a barrel at one stage—saw the Oil majors race ahead. Prices tended to boil over late in the session, but gains still extended into double figures. BP touched 780p prior to clusing a net 18 up at 776p, while Shell finished 15 higher at 1040p, after 1042p. Briteil attracted another brisk trade and advanced to 194p at one stage closing 9½ higher on balance at 189p. Ultra-mar rose 6 to 283p and Katerprise axined a similar amount at 204p. gained a similar amount at 2040

gained a similar amount at 204p.
Tritea revived strongly at 170p, up
17, and Petranel put on 6 to 45p.
Gold mining issues had an active,
but finally disappointing session as
the major international buyers
turned their attentions to the activity in oil shares. South African gold
are disease. producers opened firmly on the back of a still-buoyant builtion price. Heartened also by firmness in the rand, European buyers came in strongly in early rading on the

However, gains were whittled away as buyers switched their attentions elsewhere, and prices began to settle lower. Selling was light, however, and the underlying tone remained fairly bullish.

Among the more active producer. Among the more active producer

London market

retained a gain of 12 at 510p; senti-

ad Blyvoer, 9 off at 371p.
Elsewhere among mining-orientated issues, RTZ came back into the spotlight as its oil interests brought in several sizable buyers. Gold Fields, however, settled below recent levels, with trading activity

De Beers (*\$865)

(*1132) (*1132)

110 80 52

45 33 37

125 SE

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95 103 68 78 38 55

113 76 43 **8**5

 Jan.
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	est ma olitan	shad morro ed 9 to t US £74m	upsured 2 e Foow, los o 388; prope . Neri	to rie, st 3 in erty felk and rac-	BANK BUILD STORI ENGIN HOTE INSUI MOTO PAPE TEXTI	HIGAN: S (S) HEER! LS (S) HANCE RS (C) R (I) LES	(87 Mid (5 (5), (7), (21), (21), (8), (1) (1), (1), (5), (5), (8), (8),	CHEMICALS (1 LEGTRICALS (1 LL), FOODS (1 IDUSTRIALS (4 LEISURE (1 LEWSPAPERS (1 PROPERTY (1 TOBACCOS (1	(6), (2), (0), (7), (0), (1), (1), (1), (1),	TRUST TRADA MINES MINES (£40pd BUILD (1), SI Thysser INDUS TRUST	S (84) SR\$ (7). IN FUI IN ES (1) IN ES (1) IN ES (1),	, OILS S), P EW LI (DS (1 ERICA (1), W HUS - (1)	WS (11) LANT DWS (1), Trea MS (1) and Gr CMGIN	ATION is. 10p i), IBI oup. 5 EERII answic stieigh	RSEAS IS (1), c Ln '94. f Corp. TORES IS (1), k Mill. Tech. arrants.	Cable & Wire
		_	L	UN	DQ	K	ij.	DED OF	Щ	ON	5					Grand Met 1500 453 -2 TSB 4300 76 +½ Gus "A" 266 £10½ - ½ Tesco 1900 428 +3
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		Jan.	Apr.	July	Jan	Apr.	3dy	Option		Feb.	May.	Acg.	F	May.	Aug.	Gutoness
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1	600 450 700 750	180 130 80 30	190 140 90 50	157 108 68	1	11/2 4 8 30	- 8 15 35	(*176)	130 140 160 .180	50 49 28 10	54 44 28 19	1987	1121	1 3 9. 18	13	RISES AND FALLS YESTERDAY Rises Falls Same
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	260 280	67 17 97 77	52 107 87	110 75	1 1	1 1	23 - 1/2	Real (*180	140 160 180 200 220	26 13	-SE 28.55	44 27 14	032 7 19 37	1½ 4 12 24	6 16 26	72 65 64  Totals 935 789 1,083
1	300 330 240 260 280	57 27 47 27 8	58 40 53 34 20	75 47 842	1 1 1 4	2 6 13	2 7	R.T.Z. (*753)	550 600 650 700	I 67	177 130 90	198	2 2 4 10 30	4 12 27 45	 	LONDON RECENT ISSUES
1	290 300	112	20 10	29 18	4 16	13 24	17 30	Vani Carle	750	37	57	72	30_	45	70	EQUITIES

### EQUITIES F.P. 201 155 F.P. 307 167 F.P. 27 F.P. 141 228 30 202 70; F.P. 61 110 F.P. 51 28 F.P. 101 123 F.P. 201 155 F.P. 201 157 F. 135 65 37 226 65 107 100 146 159 129 128 138 919 138 FIXED INTEREST STOCKS Retunc Date . High Low | 1011p | Scitt Commonwealth 74, %Cr. Sah, Un. 1.0. 2000 | 110p | Great Western Res. Sec. 75 P.H. \$0.01 | 97kg | Hantver-Drace 64/% Crs. Casa, Red. Prf. 51 | 100p | Incidence Hear. 76, Casa, Cas. 64, Prf. 51 | 100p | 10 F.P. F.P. 650 F.P. 650 F.P. 600 F.P. 600 1104p 110p 103p 105p 106p 124, 492, 100% 6ppp * | | | |

"RIG	HTS'	" OF	FER	!S	•		
Issue Price	Amount Paid	Latest Remenc	196	<b>47</b>	Stack	Clasing Price	+ 07
- · · ·	₩.	Date	High	Low		b Linca	-
55 143 100 65 14 5 66 11 ₀		1872 2077 1372 3071 1272 1072 2072 672 1072	20pm 36pm 36pm 16pm 13pm 13pm 9pm 20ppm 20ppm 211pm	10pm 42pm 14pm 212pm 12pm 1012pm	Schmen Brevery Blankstein Mist effreithist Mist effreithist Foots Sp Marling had 10p Stoutes Bros 10p Stoute	20pm; 35pm; 35pm; 16pm; 13pm; 13pm; 27gm; 27gm; 27gm; 27gm; 27gm; 27gm; 27gm;	-1 -1 -1

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	Index-Linked	ł	]		i	ı	u	Inflat's rate 5%	5 yrs	3.68	3.62	0.0
6	5 years	116.46	-0.07	116.54	l —	0.00		Inflatin rate 5%	Over 5 yrs		3.75	0.0
7	Over 5 years	113.43	-0.31	113.78	l —	0.15		Inflat'n rate 10%	5 yrs	2.22	2.16	0.0
8	All stocks	113.89	-0.27	314.20	l —	0.13		Inflat'n rate 10%	Over 5 yrs		3.59	0.0
_					<u> </u>			Peks &	5 years	11.07	17.00	12.66
9	Debeatures & Loans	115.71	-0.52	116.32	۱ –	0.34	16	Loans	15 years	11.07	10.99	11.81
_					-		ᄔᄱ		25 years	11.07	10,99	<u> 11.73                                     </u>
10	Preference	80.10	-0.08	80.16	l —	0.00	18	Preference	t	11.79	11.69	12.63
20-	Jackey 7747 7.	10 17	166 Gr 77	1777	2: Marca 1	1760 G- 1	nm 1	771 1: 2 am 1772 (	L: R man 1770 /	- 2 20 nm	17LD A- A	1745.7

xd adj. 1987

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0.00

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nesday January 14 5

UME IN MAJOR STOCK

NO TALLS YESTERDAY

#### WORLD STOCK MARKETS

	AUSTRIA  Jan. 15 Price 4 or	GERMANY	NORWAY Price + or	1-1-1-1-1	JAPAN (continued)	CANADA
	Goesser 3,110 -30	Dm. —	Bergens Bunk	Lyardia (James) 4.5 +0.1		Sales Stack High Law Class Chang   Sales Stack High Low Class Chang   Sales Stack High
, 1	Jungbunziauer	Bayer	Kosmos 185 +2	Herald WyTimes 15.0 :	Mitaul Toatsum 378 +11	TORONTO 1000 Care A ! 3014 514 515 1275 1275 1 5471 M Baylin s 5715 7 775 + 15 700 Pamour \$1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 131
	Perimooser 618 +5 Steyr Daimler 159 -2 Veitscher Mag 11,050 -5	Bayer Verein 475 -2 BHF Bank 491 -18 BMW 505 -20 Brown Boveri 276 -1	Norcem 117 +13 Norce Data 208 +2 Norce Hydro 144	industrial Equity, 5.84 —0.8 Jimberlana F.P., 0.45 —0.8 Kie Ora Gold	11000 1 110	2022 Calanest 519 189 ₂ 189 ₂ - 3 ₃ 158158 Imasco 8357 ₆ 35 353 ₆ - 3 ₅ 1000 Pembine 515 15 15 37250 Canfid A 871 ₆ 57 ₆ 7 + 1 ₂ 254677 imp Cill A 854 637 ₂ 539 ₆ - 3 ₆ 6850 Planti A 7 511 107 ₆ 11 107 ₆
	BELGIUM/LUXEMBOURG 'Price' + or Jan. 13 Frs.	Commerchank 288.1 -5.9 Cont'l Gunumi 510.5 -1.5 Dalmier-Benz 1,109 -10	Storebrand 372.5; +2.5 Storebrand 303 -1	MtM	Nippon Gakklan 1,560 . +30	2000 Abertord 435 435 435 435 435 435 5376 Childhan 5579 519 519 519 174 174 174 174 174 174 174 174 174 174
) _{M\$} .	B.B.L	D'sche Bahoock. 211.2 +4.7 Deutsche Bank. 760 -9 Dresdner Bank. 771 -6	SPAIN  Jan. 13 Price + or	Nicholas Kiwi 3.80 Noranda (P.Prpd) 1.98 +0.8 North Broken HIR 2.78 +0.8	Nippon Seiko 462 —8	576036 Albrita N 5185, 15 1574 + 1, 1620 Compating \$51, 51, 51, 520 280 270 280 410 124600 ind Thom, \$185, 15 1574 + 1, 16270 Compati in 280 270 280 410 124600 ind Thom, \$185, 15 1574 + 1, 16270 Compati in 280 270 280 410 124600 ind Thom, \$185, 15 1574 - 1, 16270 Compati in 280 280 270 280 410 124600 ind Thom, \$185, 153, 153, -1, 163600 Provigion 5181, 151, 151, 151, 151, 151, 151, 151
į	Giment CBR391080  Cockerill	Feld-Muchie Not 371.5 1.5   Hankel 474.5 + 6   Hochtief 950 1   Hochtief 950 8	Sco Bilbeo	Pancelting Dunlop 4.25 -0.81 Pancelting Dunlop 4.25 -0.81 Pancelting Tall 4.25 -0.81 Piones Conc 8.1 +0.0	Nippon Suisan 485 +35 Nippon Yusen 443 —8 Nissan Motor 559 —11	154425 Assenters \$12% 117, 117, 177 179 1995 495 495 495 495 1995 1995 1995 19
, t	Delhaize	Hoesen weeks 107.8 2.2	Beo Hispano   610 +25   Beo Popular   1,750 +16   Beo Santander   1,060 +50   Beo Vizzaya   1,955 +65   Banesto   910 +20	Placer Pacific	Nomura	50 BC Sugar A S20 20 20 7129 CTL Bank \$1674 1674 1674 200 Klena Gld \$2774 2774 2774 300 Rogers B 1 \$1774 177 177 Lacana \$10 974 975 1774 177 177 Lacana \$10 974 975 1774 1777 1774 1777 1777 1777 1777 17
n	##URIZIO RANK 6 190 T10	CUD 156 51 +1.5	Hidrole	Santos	Drient Leading 4,500   -50	\$600 Senister C \$73, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75
	Gevaert 6,120	Nosckner	Petroleos 440 +41 Telefonica 184.7 +4.3	Tooth 5,4 +0,1 Yangas 5,01 +0,9 Western Mising 6,2 +0,9 +0,9 Westpac Bank 4,93 -0,8		Sept   Also   1   \$77a   74   74   74   74   74   74   74
	Petrofina	Малпенияли 162 +1,5 Mercedes Hid. 256 +1 Metallgesel 267 -3 Muench Rusck. 2,400 -45	SWEDEN Price + or	Westpec Santon 1.62 +0.00 Westpec Santon 1.62 +0.00 Woodworths 5.9	Sekieul House 1,710 : +10	15-15  15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16   15-16
M	Scivay	Noticerf	AGA 164 -1 Alfa-Laval 8 270 +4 ASEA (Free) 325	HONG KONG	Chleakia 1 0801	120676 Colesco   1224   122   123   124   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125
N 1;	Wagons Lits 5,400 +80	Rosenthal 319 -1 Saltering 651 +1 Siemens 694 -1.5 Thysica 112 +0.5	Astr (Free)	dan. 13 Price + or H.K.5 — Bank East Asia 24 —0.5 Cather Parific 5.75 +0.11	Shows Denko 575 —1 Sony 550 —50 Stome Bank 2590 —50 Stome Chem 430 +5 Stome Corp 930 —15 Stome Beet 1,650 —20 Stome Metal 148 —1 Talsa Corp 992 —5 Talso Marine 987 —5 Talyo Kobe Bank 786 —12 Takada 9490 —17 TOK 5640 —96	100 Table 1 100 Table 4 Cally 100 at 100 M Toppen 2101, 124 125
4	Jan. 15 Price + or Knr 2 -	Varia	Cardo (Free) 190 266 2 Celtrigas 266 2 Electrotus B 300 +1 Ericscon B 211 +2 Essette 126 2	Bank East Asia 24 -0.5 Cathay Paulilo 5, 75 +0.1 Cheung Koog 39 -0.7 China Light 20.5 -0.3 Everge -0.44 -0.8	Stomo Elect	1 24UP COMP 2040 21AP 1/26 1/26 4/7 ) 3/4/0/ LETTING - 9/10 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
	Baitica Skand 830 Cop Handels'nk 291 —8 D. Suidearlab 358 —6 Danske Bank 359 —6 East Asiatic 189 +1	Volkswagen 385 —16	Mo och Domajo 2855 Mo och Domajo 2855 Pharmacia 1961 Saab Scania Free 720 Sandvik 1353	Hang Sang Bank 44 — 0.11 Hang Sang Bank 44 — 0.11 HK China Gas		1735 CCam ax p \$129, 129, 129, 129, 129, 129, 129, 129,
16 1 14 4 14 4	Forenede Brygg. 895	Jan. 15 Lira —	Skandla	HK Shanghai Bk. 9-55 -0,1	Toa Nenryo	2007 C Nor West S1G, 14's 14's 2007 General 31's 10's 11's 10's 11's 10's 11's 10's 11's 12's 12's 12's 12's 12's 12's 12
LE LE OBBL	1.8.8 B	Sanco Com'le 26,800' -50   Bestogl-iRBS	Sven, Handidshki 590 . —12 Swedish Match.: 420 · —20 Volvo B (Free) 309 ·	indust Equit Pag 87-3 +0.3	Tokyo Gaz	20 Cdn GE 5125 125 125 125 125 125 125 125 125 12
اله ا الس: الإرباد	Superfor	Credito Ballano. 3,450 +150 +150 +150 Ceneral Assicur. 152,500 +150 Halcomenti	. CWITTEN AND	Jardine Matth	Toshiba Elect	
len le	Jan. 13 Price + or Mka -	La Rinascenten	Jan. 13   Frs.   -	Winsor Inds 8,86 -0.1	Yamaha	1986   1987   1987   1987   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988
DIE :	Amer	Pirelli Co	Adla intl. 8,800 -15 Adlauiss 500 -10 Brisk Lett. 5,840 +5 Giba Gelgy 5,480 +5 Giba Gelgy 2,486 -40 do. (Part Carts) 2,486 -8	Japan Jan, 15 Price + or	Yasuda Fire 935 -21	
a : B	Nokia	FRANCE	Elektrowatt 3,700 +30	Aknomoto 1,690 -20	SINGAPORE Jan. 13 Price + or	Indices
413 413	UBF "C"	Fra. —	Jabobs Suchard., 8,700 +50 Jaimolj	Aips Electric	Boustend Hidgs. 1.38 1 -0.85 Gold Storage 3.90 +0.84 DRS 10,00 +0.15	NEW YORK-00W JONES  Jan. Jan. Jan. Jan. Jan. Jan. 1985,87  Low  AUSTRALIA AU
45 ''' &	NETHERLANDS	Emprunt 13 1875, 1,600 — 30 Emprunt 73 1875, 8,690 — 50 Accor — 500 — 1 Air Liquide — 700 — 7	Nestie	Bridgestone 6919   Brother Inds 565 :15   Canon 95515   Canon	Geuting 7,15 +0,28 Haw Par Bros. 3,36 +0,22 Hong Leong Fin, 3,02 +0,12 Incheape Shd 5,00 -0,82 Kappel Corp. 3,00 -0,82	IS 12 9 6 7 5 12 12 12 12 12 12 12 12 12 12 12 12 12
). -	AOF Holding 64 + 3.3 AEGON 85.5 - 0.5 Ahold 104.7 - 2	Bongrain 2,510 -20 Bouygues 1,242 -9 BSN Gervals 4,480 -40 Cit Ajcstel 2,401 +18	Sendoz (Sr) 10,900 -50 Sendoz (Pt Cta) 1,710 - 575 Schindler (Pt Cta) 875 Site 1,725 - 575 Survaillance A 8,750 -25	Chugal Phárm1,440 —30 Daiel —————1,190 —40	Malay Utd. Ind. 1,56 +0.95	Transport 851.02 842.01 842.02 843.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07 842.07
1 3 4	Ahold	Carrefour	Swissair	Dai Mippon Ink 680 +13 Dai Nippon Ptg 1,910 +10 Daiwa House	Multi Purpose 0.43 OCBC 9.80 +0.16 OUB 5.46 Public Bank 1.86 Sime Darby 2.40 +0.12	Unifies 228.87 Z21.84 Z18.87 Z18.18 Z18.87 Z18.78 Z18.78 Z18.78 Z18.78 Z18.78 Z21.94 188.67 Z21.94 18.5 DENMARK Copenhagen SE, 5-1,65:/) 502.57 305.51 198.68 198.68 256,70 (18/4) 186.28 (11
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r E	Dorritsche Pet in 198 +1 Eisevier-NDU 239.5 +0.5 Fokker	Eaux (Cle Gen)11,534 —4	AUSTRALIA	Firukawa Elect. 491 -5 Green Cross - 42 -40	SOUTH AFRICA	2 28 CAC General (81/18/82) (u) \$18.8 407.2 407.8 414.5 (15/12) \$27.6 (2.1 lnd 1 endance (81/18/82) 104.4 102.7 105.8 104.4 (12/18/7) 57.8 (2.1 lnd 1 endance (81/18/82) 104.4 102.7 105.8 104.4 (12/18/7) 57.8 (2.1
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7	Int. Mueller	Legrand 5,440 Maisons Phoenix 181.5 Matra 5.A	Adelaide Steams 14.45 + 0.8 Amoor	indi. Bk. Japan 2,690   +10 tshikawajima Hr.; 412  3	Abercom 3.20 15.00 +0.25 Alled Tech 5 +3 Anglo Am, Coal 39 +1	1987 Sizes Complished Hong KONG Hang Song Bank(51/7/84) 2560.85 2614.87 2561,73 2803.83 2614.87 12/1,87 1550.84 (18
:	Nat Ned Cert 79.5 +0.5 Ned Mid Bank 186.3 +3 Nedlloyd	Midi (Cle)	Ariadne 3.44 -0.0 2.86	Jal 12,300 +30	Anglo Am. Corp., 75 +8 Anglo Am. Gold., 366 +9 Barclays Bank	Industrials 298.55 298.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.59 288.
9	Ommeren (Van) 56.5 — 0.4 Pakhoad — 67.8; — 1.1 Philips 43.4 + 0.3	Perried Ricard	Bell Group	Kawasaki Steel 186 —1 Kirin	CNA Gailo	Companie 288.91 288.91 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93 288.93
<u>.</u>	Robeco 94.5 - 0.7 Rodanco 138.4 + 0.8 Rofinco - 62.9 - 0.8 Roranto 48.9 + 0.1	Printemps (Au.) 661 -5	Bortal 4.55  Bougainville 5.52 +0.0  Brambies inds 8.1 +7.2  Bridge Oil 0.99 +0.0		De Beers 39.76 +1.5 Dreifontein 75.76 +1 F. B. Cons 58.5   Gold Fields 8.A. 65.75 +1	Dec Dec Dec Year Ago (Approx) ANP.CPS General (1970) 288.5 288.0 271.5 278.5 301.0 (5.9) 240.4 (5.9) ANP.CPS Indust (1970) 288.0 259.1 264.0 289.2 505.8 (19/6) 284.0 (3
	Uniferer	Skiz Rossignol	Britige Oil 0,99 +0.00 B. H. Prop. 9.4 -0.80 Burns Philip 9.5	Kumagai	Highvelp Steal 5.8	1.05   1.05   2.00   2.00   2.38   Osio SE (4/1/65)   362.78   889.86   585.6   564.85   402.51 (18/1)   551.67   4
-	West Utr Bank 50	Valeo 58   +2	Chase Corp	Media Selka 805 -4	Rembrandt 52 +1 Rust Plat 52,5 +2,5 Sage Holdings 10,75 +0,50	N.Y.S.E. ALL COMPANY BESTS AND FALLS SOUTH AFRICA
:	NOTES — Prices on this page exchanges and are last traded and Ex dividend, at Ex actip last	e are as quoted on the individual prices. \$ Deslings suspended. s. xr Ex rights, xs Ex sil. * Price	Consolidated Pet 0,3 +0,8 Costain Aust 3,0 4,94 +0,8	M'blahl Chem 731   -13 M'blahl Corp 960   -22 M'blahl Elect 408   -27	SA Braws 15.75 +0.46 Smith (CG) 31 Tongeat Huletts 8.4	Jan
•	in Kroner.		Energy Res 1,88 }	.   M'blehi Estate 8,440 ! —30	1 1	13 12 0 0 10 12 12 12 12 12 12 12 12 12 12 12 12 12
	<b>OVER-THE-</b>	COUNTER	Nasdaq national market,	closing prices		SwissBankCpn (51/72/55) 588,5 584,9 589,2 557,4 528,5 (9:1/65) 487,2 (4/
₹ :	Sinck Sales High Law Last	Chang   Stanck Sales High	h Low Last Clog Stock	Sales High Law Last Chang   Stock	Sales High Law Last Chang	Jan
	/income/	7 UBWash 9 109 u34		370 26 25'2 26 + 1s W(T)A 424 41% 41% 411/4 + 1s WmorC	11 280 15½ 15 1514 - 14 .80 8 20 19¼ 15¾ 15¼ 32 730 30 25½ 25% + 5;	Composite 1254.5 3243 3243 3243 3243 (12/162) 2.754.9 (17/2) 255.7. JSE industrial—254.3, and Australia. All Ordinary and Metala—60
	Continued from Page 3	- UCeroB1.04 10 11 2914	25% 24% + 1 Veliki 1,44 5	361 34 34 34 1 Welling	32 /3U 3U 2019 2014 T 49	
 	TroMos 67 120 231 231 23	UCaroB1.04 10 11 2914 UCtyGs1.80 16 106 25 UFFreCs.80 15 87 33 12 14 URBCr 16 878 St.	343, 25 Vicorp 06. 32 321,+ 1, Vicorp 06. 81, 83,- 3, Viktor 14	361 3% 3% 3% + % WetwCs 900 114 10% 10% - 4 Wetra 282 21% 21 21% - % Wear 155 25 24% 24% - % Whale	1.04 18 627 445 ₈ 44 44' ₈ - '8' 514 2 15-16 27 ₈ 2 15-16 + 1-1 1.10 18 60 38 353, 36 +1	Mass   USBJ
3	TmMus 67 129 231, 223, 221, 171 170 181, 171, 181, 171, 181, 171, 181, 171, 181, 171, 181, 171, 181, 18	UCaroB1.04 10 11 2914 UCtyGs1.80 16 106 25 UFFreCa.80 15 87 33 UFBC 16 879 844 Ukths 177 2114	243, 25 32 3214 + 14 Vicorp 06 814 834 - 35 Vicorp 14 2014 2114 + 14 Vicorp 14	361 34 34 34 34 Wends 900 114 109 101 - 4 Westra 252 212 21 213 - 5 Wicat 155 25 244 24 - 5 Wilsat 846 148 158 134 7 Wilsat 631 75 712 72 + 7 Wilsat 732 54 44 5 - 5	1.04 18 627 44% 44 44% 18 514 215-18 274 215-18 474 15-18 174 215-18 174 15-18 11-1 11-1 11-1 11-1 11-1 11-1 11-	Tokyo - Most Active Stocks  NYSE-Consolidated 1506 Actives  RYSE-Consolidated 1506 Actives  Stocks 2,00 m. Chem Stocks 1,00 m.
	TmMus 67 129 231, 223, 221, 17 meck 170 181, 171, 18 17 171, 18 17 18 17 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	UCarroB1.04 10 11 2914 UChroB1.09 15 106 25 UchroB1.09 15 106 25 UchroB1.09 15 87 33 Uchlor 16 576 84 Uchlor 16 576 84 Uchlor 17 214 UPresd 11 2 1874 US Box 80 10 252 2515 US Box 80 10 252 2515	244 25 32 324 + 14 31 84 - 4 274 274 + 14 183 183 183 183 183 183 183 183 183 183	361 34 34 34 34 1 Wishood 900 114 109 1019 - 1 202 219 21 219 - 3 Wishood 155 25 244 244 - 3 Wisho 154 145 155 134 + 2 Wisho 153 175 711 72 + 2 Wisho 2 274 279 279 - 4 Wishof Wisho	1.04 18 627 44% 44 44% % 18 1514 215-16 276 215-16 4-11 1.10 16 60 38 354 36 +1 1.03 18 350-48 46 48 +17; 18 64 18 18 18 18 18 18 18 18 18 18 18 18 18	Tokyo - Most Actives  AYSE-Consolidated 1506 Actives  Tokyo - Most Active Stocks Theresiev - In 13, 1987

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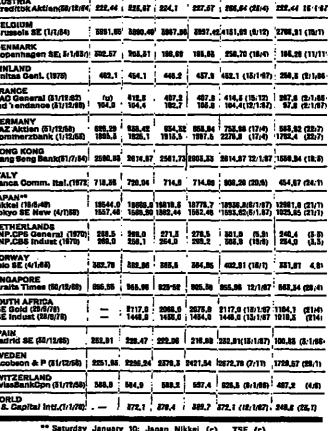
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MIT.		Banking Banking	MAJYLAND KÄTIONAL Banking					
1966-87 1	1905-00	Fourth quarter	1986	1981				
	805.2m	Nat profits	21.3m	19.9				
		Not per share	1.22	1.00				
	-	Net profits	\$1,8m	73a				
NES SOUTH	1	Net per share	4.98	4.11				
1986	1965	MATIONAL CITY Bunking	<del> </del>					
	7.50	Veer	1986	1995				
1.44	0.36			\$				
34.5m	30.8m			31.7m				
		Mar Day State States or Author	1.25	1.36				
		PAYLESS CASHWAYS Freight services						
1966	1965	Fourth quarter	1965-85 1 S	1984-65				
	267m	Revence	405.6m	378,6 ₀₀				
	1.38	Net per shere	0.32	0.32				
	873m	Revenue	1,53ba	1.39bn				
				38.09m				
		Objet orige above		1.2				
72 <i>3</i>   <b>T</b>	im Der	ice uniess otnerwise	HICHCRIE	<b>1</b> (1)				
	1986 8 22.6m 6.23 1986 8 2.2m 8.44 26.5m 1988 8 294m 17.40m 1.45 976m 29.74m 29.74m 24.46	28.5m 28.7m 0.23 0.23 0.23 0.23 0.23 0.23 0.23 0.23	1906-87 1905-86   Fourth quarter   \$   \$   \$   \$   \$   \$   \$   \$   \$	1906-87 1905-85 Fourth quarter				

North American quarterly results

LONDON (in penu	Chief price changes ce unless otherwise indicated)
### RISES  BAT Inds. 510 +12  Beecham 465 +10  Bramall (C.D.) 162 +14  Brit Gas 69% + 2%  B.P. 776 +18  Britoil 189 + 9%  E.R.F. 60 + 7  Hunterprint 358 +10  ICI 511% + %  LWT 488 +23  Lilleshall 210 +22  Lloyds Bk 466 +14	Redfn. Nat. Glass 376 +11 Thames TV 340 + 9 Triton 170 +17 Ultramar 183 + 6 Valor 288 + 9 Whitecroft 278 +22  FALLS Treas. 11%pc V3-07 £111% - 1% Exch. 12pc T3-17 £118% - 1% Comm. Union 282 - 6 Dixons 336 -13 Heath (C.E.) 447 -11 Ladbroke 388 - 9
Oakwood 111 +18 P. Knoll A 525 +28	Royal Ins. 854 -14 Vaux 505 -20



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### FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

### Struggle to extend advance

STRUGGLING to overcome the negative effect of lower bond prices, Wall Street stocks just managed to extend their winning streak to an eighth session yesterday, writes Roderick Orum in New York.

Overwhelmingly bearish sentiments in foreign exchange markets about the continuing fall of the dollar pushed down bond prices although domestic economic considerations prevented a share sell off.

The Dow Jones industrial average closed up 3.52 at 2.012.94. It started out the day slightly below its previous close, recovered to a modest gain then turned lower before creeping back to a gain for the day.

It was the most hesitant day the markets have experienced so far this year. Volume moderated to 1717m shares with advancing issues only just outnumbering declining. The New York Stock Exchange composite index eased back 0.17 to 149.14 while second tier stocks also faded with the American Stock Exchange all share index slipping 0.07 to 287.73.

Crucially, without the help of one stock, the Dow would have been unchanged on the day. Owens-Illinois re-bounded \$3% to \$54% after losing more than \$4 on Monday. It received an improved buyout offer of \$60 a share from Kohlberg Kravis Roberts, the leading leveraged buyout specialists. The glass maker rejected an earlier offer of \$55 a share.

Among other Dow industrial stocks, AT&T was off \$% to \$25, Eastman Kodak was up \$1 to \$72%, General Electric rose \$\% to \$90\%; General Motors lost \$\% to \$68, Merck eased back \$% to \$126% and United Technologies was unchanged at \$47%.

IBM continued its fall of recent days losing \$4% to \$116%, a growing number of analysts have been further cutting their earnings forecasts on the belief the computer group's problems will persist

In contrast, Digital Equipment rose further, adding \$1% to \$118%. Earnings are growing fast following the total replacement of its product line over the past 12 months. Among other computer makers, Unisys added \$% to \$87%, Prime edged down \$14 to \$19%, Cray Research dropped \$1% to \$93% and Tandem rose \$% to \$41% on the over-the-counter mar-

The fourth quarter results season began to pick up speed with International Paper reporting net profits of \$2.13 a share against 77 cents a year earlier. Its shares rose \$2 to \$83%. Mellon Bank fell \$1% to \$54% after turning in a fourth quarter net of 42 cents a share against \$1.57. Irving Bank dipped \$% to \$56% on quarterly profits of \$1.65 against \$1.49.

Oil groups were mixed after sharp gains on Monday. Chevron slipped \$% to \$49%, Texaco fell \$1 to \$38 and Standard Oil eased \$% to \$57. In contrast, Exxon was up \$% to \$75% and Amoco edged up S% to \$71%. The discount rate on three-month

Treasury hills eased one basis point to 5.35 per cent, was unchanged on six-month bills at 5.41 per cent and slipped one basis point on year bills to 5.45 per

With no fresh economic data until today's retail sales figures, the market was influenced by the further decline of the dollar. The attitude towards the US currency in foreign exchange markets remains very bearish, particularly after European central banks failed to intervene as expected yesterday.

Both the credit and foreign exchange markets believe the weakness of the US economy in the first quarter will prompt lower interest rates. Whereas this is viewed negatively in currency terms be-cause it would diminish the appetite of foreign investors for US securities. Bond markets can take some countervailing encouragement from the positive do-mestic effects of lower interest rates.

In addition, foreign participation in Treasury financings will not be quite so crucial this quarter as in recent ones because healthy Treasury cash balances will reduce the volume of new securities

#### LONDON

ENERGY SHARES fuelled another rally in London yesterday as most of Europe remained in the grip of severe weather.

As oil prices nudged \$19 a barrel, heavy demand developed for Britoil, BP and Shell while British Gas hit its highest level since flotation.

The FT-SE 100 index, up an early 19 points, finished the day 7.7 stronger at a peak 1,763.3 while the FT Ordinary edged close to its record high with a further 4.5 gain to 1,393.9.

Aggressive institutional buying fo-cused first on Britoil up 9%p to 189p on 13m shares while BP jumped 18p to 778p on 7.5m shars and Shell with 3.3m shares changing hands added £% to £10%. British Gas sprinted 2½p to a peak 69%p on 115m shares.

The gilt edged market was unsettled by the fall in the sterling index and prices tumbled by 1% points at the long end. Selling was steady rather than heavy and traders ascribed the downward move to profit-taking after the pre-Christmas upturn.

Chief prices changes, Page 35; Details, Page 34; Share information service, Page 32-33

#### **AUSTRALIA**

HIGHER GOLD and oil prices pushed Sydney to yet another record high and boosted the All Ordinaries index 4.3 to 1,553.6. Industrials followed the early surge but late weakness in the Australian dollar depressed some leading blue chips on interest rate concerns. Turn-A\$321m.

Strong European buying of gold issues was evident and helped to underpin the 50-cent gain in Central Norseman at A\$18.30. Kalgoorlie closed 20 cents higher at A\$16.50 while Kidston managed to hold a 10-cent rise to A\$8.20. Banks saw broad falls on fears of

higher interest rates with ANZ off 12 cents to A\$5.86, National 8 cents cheaper at A\$5.84 and Westpac 3 cents down at

#### **HONG KONG**

HEAVY TECHNICAL selling by foreign institutions depressed Hong Kong and drove the Hang Seng index 24.04 lower to 2.590.83.

Trading was suspended in Evergo and its China Entertainment associate amid speculation that the group was planning a major Singaporean share transaction. Evergo last traded at 96 cents and China Entertainment at HK\$7.95. HK-TVB, in which trading resumed,

posted a HK\$1.40 rise to HK\$12.90 while Shaw Brothers dipped 2% cents to

#### **SOUTH AFRICA**

PROFIT-TAKERS halted the recent record run among Johannesburg gold shares as the bullion price hovered under \$410 an ounce.

The All-Gold index dipped to 2,100, a drop of 17 points, in what many brokers ribed as a brief pause in the market's broad advance.

Southyaal finished unchanged at R209, Randfontein lost R5 to R435 and Western Deep Levels at R193 was R1

#### SINGAPORE

A FLURRY of domestic and overseas buying prompted solid gains in Singapore and left the Straits Times industrial index up 4.07 to 955.55 on turnover of 49.9m shares.

The buying spree was halted temporarily due to reports that Prime Minister Lee Kuan Yew was in Hospital. Lee's condition was later described as "not serious."

#### CANADA

A brisk sell-off in Toronto gold stocks partly offset a strong rally in oil and gas

Dome Petroleum gained 8 cents to C\$1.07, Ranger traded C\$1/4 higher to C\$7/4 although Imperial Oil Class A shed C\$1/4 to C\$537/4.

In Montreal, industrials and banks made the best gains as utilities firmed

TOKYO

### Yen upturn blunts enthusiasm

THE YEN'S sharp upswing depressed investor enthusiasm in Tokyo yesterday and drove share prices sharply lower, writes Shigeo Nishiwaki of Jiji Press.

Blue-chips, domestic demand-related issues and pharmaceuticals fell on a broad front, while some issues with hidden incentives drew popularity. The Nikkei average lost 124.97 from the previous day to 18,544.05. Volume de-

creased to 378m shares from Monday's 403m. Declines outnumbered advances by 597 to 238, with 146 issues unchanged. Despite the Bank of Japan's dollar-buying and yen-selling market interven-tion, the dollar continued its downward slide on the Tokyo foreign exchange market, closing Y2.05 lower at Y156 to the dollar. This sent institutional investors to the sidelines and individual investor buying dwindled.

Blue chips were the hardest hit by small-lot selling sparked by the strong yen: Matsushita Electric Industrial lost Y60 to Y1,870, NEC Y40 to Y1,890 and Fuji Photo Film Y40 to Y3,460. Hitachi slipped below Y1,000 to finish at Y991,

Pharmaceuticals, which performed strongly toward the year-end, continued to ease. Sankyo fell Y30 to Y1,610, Dainippon Pharmaceutical Y90 to Y3,490 and Shionogi Y40 to Y1,550.

Tokyo Electric Power gained Y150 at one stage, bolstered by buying by major securities house dealers, but came under selling pressure later to close Y20 higher at Y7,820. Tokyo Gas ended only Y10 higher at Y1,080.

Construction issues fared poorly, with Ohbayashi falling Y9 to Y906 and Taisei

Also lower were many financial issues which acted as a prime mover driving the Nikkei average to an all-time high of 18,936.76 on January 6. Tokio Marine and Fire declined Y30 to Y1,810 and Sumitomo Bank Y50 to Y2.590.

Dainippon Ink and Chemicals topped the active list with 26.17m shares chang-ing hands and ended Y13 higher at Y630 after gaining an early Y30. Its popularity mirrored investor appraisal of the company's positive overseas strategy, exemplified by its purchase of a US printing ink manufacturing group.
Fujiko surged Y45 to Y605 on rumours of its shares being bought by a speculative group. Press Kogyo gained Y61 to

Yodogawa Steel Works advanced Y14 to Y509 on the strength of its plan to

make effective use of idle property, while Nittetsu Mining finished Y30 higher at Y830. An official of a major brokerage house

said investors were apparently hunting these issues with hidden incentives to earn short-term capital gains.

Bond prices were steady in early trading in response to the firmness of the bond futures market which stemmed from buying by a major securities firm. In afternoon trading, however, concern grew over high prices, pushing the prices down to almost the same levels as Monday's.

The yield on the 5.1 per cent government bond, falling due in June 1996, fin-ished at 5.145 per cent compared with Monday's 5.160 per cent, while those on

other bonds rose fractionally. Tokyo most active stocks, Page 35

#### **EUROPE**

### Frankfurt, Paris upset by dollar

A WAVE of caution swept most European bourses yesterday as investors continued to absorb the implications of the slide in the dollar and the weekend realignment of EMS currencies.

Frankfurt was depressed further by worries that exports would be hurt by the lower dollar, together with the per-sistent strength of the D-Mark despite its revaluation. The Commerzbank index dropped 29.8 to 1,895.3 and falls were registered in most sectors.

In mixed engineering stocks, Deutsche Babcock was up DM 4.70 to DM 211.20. The company announced after trading that it planned a big rights issue and would pay an unchanged divi-dend on its 1985-86 results. Also in the sector, KHD and Mannes-

mann added DM 1.50 each to DM 156.50 and DM 162 respectively, but MAN was off 50 pfg at DM 169 and Linde eased 30 pfg to DM 670.70.

Bonds firmed in thin trading as investors covered short positions resulting from speculation before the EMS real. ignment. The Bundesbank sold DM 121.6m worth of paper after selling DM

21m on Monday. Amsterdam picked up on some late bargain-hunting to close mixed to higher after concern over the dollar's slide had pushed prices lower earlier in the day. Turnover was thin as many investors

waited to see if interest rates would fall Oce van der Grinten, the copier-maker, recovered somewhat from its recent plunge, adding Fl 15 to Fl 410.

MADRID pursued its record-breaking run regardless of the hesitant mood elsewhere in Europe. The stock exchange general index rose 4.44 to finish at a new high of 232.91.

Market leader Telefonica put on 4.7 percentage points to 184.7 per cent of nominal market value. Among banks, Exterior was up 20

points to 425 per cent and Popular 160 points to 1,760 per cent, while Bilbao and Central remained steady at 1,520 per cent and 1,045 per cent respectively.

Among internationals, Royal Dutch. which has made promising gas discoveries in Peru, gained Fi 1 to Fi 212. Paris turned lower as concern grew over

interest rates, the strength of the D-Mark and the impact of the lower dollar on exports, while the positive mood engendered by the end of the public sector strikes wore off.

Zurich was little changed to easier on a mixture of profit taking and selective late bargain-hunting. Trading was moderate, with some investors holding off because of the weak dollar and Frankfurt's poor performance.

Brussels ended little changed in quiet trading, with the bourse showing little reaction to the EMS changes. Petrofina lost BFr 30 to BFr 9,480.

Milan saw investors squaring positions before the trading month ends today. Share prices finished mixed in ac-

tive trading. Stockholm fell heavily again in continuing reaction to the budget and to fluctuations in the credit market. The Veckans Affarer all-share index ended down 22.3 at 818.3, having fallen more than 10 per cent so far this week.

Osle oil shares mainly benefited from the recent rise in oil prices caused by the cold spell and news that Norwegian oil production would be cut back. Norsk Hydro was steady at NKr 144 ahead of news that 1986 results will be worse than predicted.

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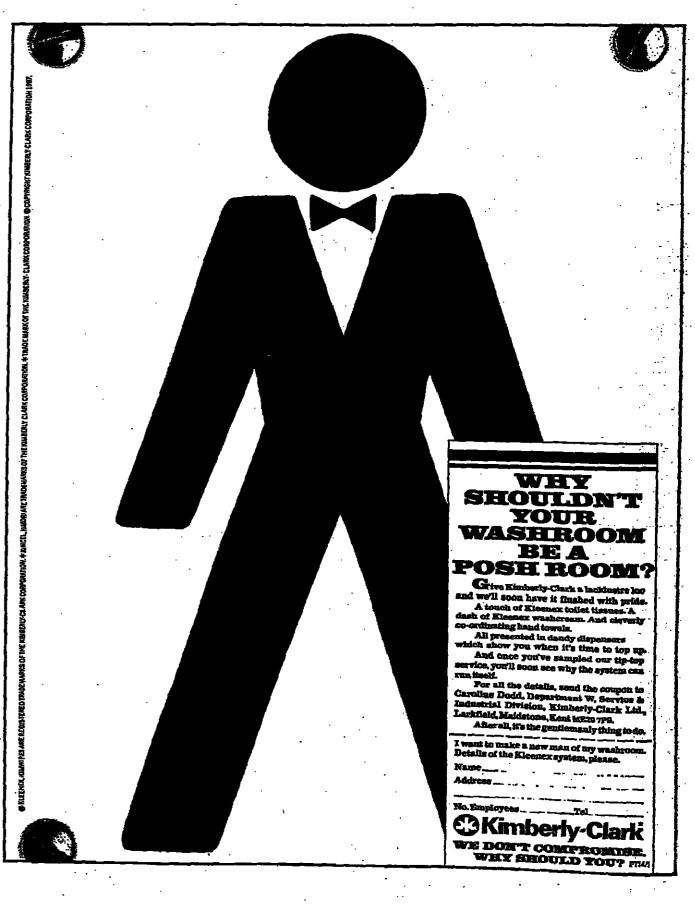
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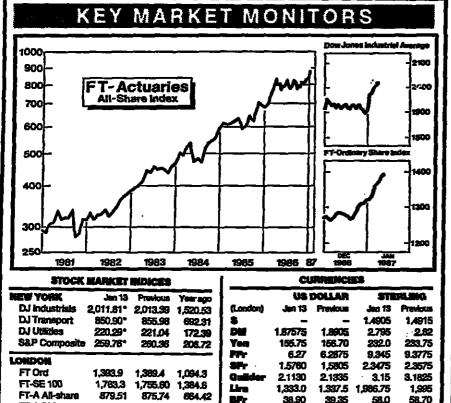
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۱ ۱			ML n SE	3,990.65	3,990.40	277294	₩33-m				5.35*	5.355
1 :		IAD							US	BONDS	3	
Į,	Te	X OL	rto			•	Treast	#y				
1			s & Minis osite		2,138.5 3,243.5	2,130.0 2,811.7	ĺ			anuary 13° ice Yie		Previ
1	14	ont	reel	-	•			988	100	%± 6.21	4 100 %	6.18
] .	_	ortfo		640.96	637.26	137.50		993 996	100°		3 100°%± 7 101%±	
} 5	NEK Si	ima :	RK	202.57	_	216.85	7% 2	016	101	% 7.35	3 10214	
Į;		MCI				_,,,,,,,,	Source:	Henis	nust :	Sevings I	380K 	
ľ	C/	AC G	ien	-	412.60	273.8	Treesu	ry Inde	X.	le 40		
] =			ndance	104.00	104.40	165.9	Maturity	ı	Return	Jan 13 Day's	Yield	Day's
۱,	-		<b>ERIJILAN</b> İktleri	e29.29	636.42	688.59	(years) 1–30		index 61.96	change —0.31	6.86	+ 0.03
<b>!</b> _			erzbenk		1,925.10		1-10	1	53.60	-0.15	6.58	+0.03
( H			CONG Sang	3 545 00	0844	170000	1-3 3-5	-	43.13 56.50	0.02 0.09	6.24 6.66	+0.02
=	_	_	-eng	2,084.83	2,614.87	1,799.51	15-30	1	91.71	-0.74		+0.06
<b>1</b> "	Be		Comm.	718.36	720.04	465.41	Source:					
H			LANDS				Corpora			nuary 13° ce Yiek		rev Yield
			8S Gen 8S Ind	268.50 260.00	259.10 264.87	100.6 246.9	AY&T 3% July 1	1990	92:	29 6.41		
] ;	_	WA'				2-10.0	SCBT Sc	outh Ce	ntrai		_	
] [		to S	_	362.78	362.66	400.32	10% Jan Phibro-S		106.12	25 9.537	7 106.125	9,537
] 3			ORE				8 April 19		100.2	25 7.95	100.5	7,920
-	_	_	Times	955.55	955.96	636.32	TRW 8% Marc	h 1996	104.2	25 8.080	104.5	8.042
	_	TH / Gok	AFRICA is			Year Ago 1,204,3	Arco		•			
			strials			1,105.8	9% Marci General			75 8.86	112.75	8.668
3	PAI		ar	000.04	7A4	400.00	81/4 April			25 8.58	95.125	8.568
]=		drid		232.91	228,47	106,98	Citicorp 9% Marci	h 2016	1037	75 9.0	104.125	g gen
<b>!</b> •	J 8		-	2,251,93	2,295.24	1,880,37	Source: S				- 1V71.163	U.20U
<b> </b> 5	Wil	ZE,	MAND		<del></del>			FINA	NCL	L FUT	JRES	
<b> </b> _	Sw	iss E	Bank Ind	586.00	584,90	588.5	CHICAG	-	Late		h Low	Prev
W	OF		(		Previous		<b>US Tree</b> 8% 32nd:			(CST)		
<b> </b> _	IMS)	UNIT	int'i	372.10	370.4	252.7	March	_	100-1		5 100-09	101-01
	_		CO	MMODITI	ES	[	US Trea Sim poir	_	•	-		
	onde	-				Print	March	-	94.7		94.78	94,80
_		-	ot fixting) ash)			371.90p 913.00	Certifica Sign poin			iMi) Sec	9	
C	dic	B (M	arch)		7.50 £1,		\$1m poir March	143 OF 11	w <del>z</del> 	_	_	94.46
Oil	(B	rent	blend)	\$18	3.575 S	18.775	LONDO	<b>t</b>		_		
	_	_					There are	ا بالاسم،				

GOLD (per ounce)

London

Paris (fixing)

Luxembourg

New York (Feb)

**Zürlch** 

Jan 13 \$409.25

\$409.75

\$407.01

\$408.50

\$412.30

\$411.00

\$411.05

\$409.89

\$410.15

\$410.20

\$1m points of 100%

£50,000 32nds of 100%

94.02 94.03 83.98 94.05

113-29 114-30 113-16 115-05